

McIntyre, Freedman & Flynn Investment Advisers, Inc.

4 Main Street
P. O. Box 1689
Orleans, Massachusetts 02653
Tel: 508-255-1651
www.mcintyreinvestments.net

March 28, 2023

FORM ADV PART 2A - BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of McIntyre, Freedman & Flynn Investment Advisers, Inc., a registered investment advisory firm. Please contact McIntyre, Freedman & Flynn Investment Advisers, Inc. by telephone at (508) 255-1651 or email at info@mcintyreinvestments.net if you have any questions about the contents of this disclosure brochure. The information in this disclosure brochure has not been approved or verified by the U.S. Securities and Exchange Commission or any state securities authority. Registration does not imply that McIntyre, Freedman & Flynn Investment Advisers, Inc. or any individual providing investment advisory services on behalf of McIntyre, Freedman & Flynn Investment Advisers, Inc. possess a certain level of skill or training.

Information on the disciplinary history and the registration of McIntyre, Freedman & Flynn Investment Advisers, Inc. and its associated persons is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for McIntyre, Freedman & Flynn Investment Advisers, Inc. is 105522.

Item 2 – Material Changes

This item discusses specific material changes to the McIntyre, Freedman & Flynn Investment Advisers, Inc. disclosure brochure.

McIntyre, Freedman & Flynn Investment Advisers, Inc. will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. McIntyre, Freedman & Flynn Investment Advisers, Inc. may further provide other ongoing disclosure information about material changes, as necessary.

McIntyre, Freedman & Flynn Investment Advisers, Inc. will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

McIntyre, Freedman & Flynn Investment Advisers, Inc. has made the following material change to this disclosure brochure since its last amendment filing on June 27, 2022:

There have been no material changes since our last ADV Filing.

Item 3 – Table of Contents

Item 4 - Advisory Business.....	1
Item 5 - Fees And Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management	6
Item 7 - Types of Clients.....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary History	155
Item 10 - Other Financial Industry Activities and Affiliations	155
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	166
Item 12 - Brokerage Practices	17
Item 13 - Review Of Accounts.....	200
Item 14 - Client Referrals And Other Compensation	211
Item 15 - Custody	211
Item 16 - Investment Discretion	211
Item 17 - Voting Client Securities	222
Item 18 - Financial Information	222
Item 19 – Additional Information	233

Item 4 - Advisory Business

A. The Company

McIntyre, Freedman & Flynn Investment Advisers, Inc. (“MFF” or the “firm”), a Massachusetts corporation founded in 1986, was registered with the U.S. Securities and Exchange Commission (“SEC”) from 2010 to 2012. Since 2012, MFF has been registered with the Commonwealth of Massachusetts and various other states. In July 2022, MFF’s application was accepted for registration with the SEC.

The principal owner of MFF is Thomas McIntyre.

B. Advisory Services

MFF has been providing investment advisory services to clients since 1986. MFF’s goal is to provide individuals the high quality, fundamental investment services available to large pension funds – but for accounts as small as \$100,000.

MFF offers investment advisory services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MFF will provide ongoing investment management and ongoing oversight of the client’s portfolio and overall account. MFF offers two investment strategies:

Growth Equity Strategy

A growth-style strategy with a goal of long-term capital appreciation.

The objective of MFF’s Growth Equity Strategy is long-term capital appreciation. Well-established, publicly traded equities are selected based on the quality of management, financial strength, competitive advantages, and future prospects. MFF’s Growth Equity Portfolio is internationally diversified in established markets. MFF structures an individual globally diverse portfolio that will typically contain between 20 and 35 large-cap value and growth stocks.

Dividend Equity Strategy

This strategy emphasizes high dividend yield and total return, with a goal of current income plus moderate capital appreciation.

MFF’s Dividend Equity Strategy is less volatile than the Growth Equity Strategy with a goal of dividend income plus moderate capital appreciation and lower volatility than the general market. MFF invests in stocks of high-grade, well-managed companies with dividend yields that are generally higher than the current low-interest environment. The companies are diversified throughout many industries including utilities, pharmaceuticals, construction, consumer products, financials, chemicals, and telecommunications. A typical account using this strategy would hold up to 35 stocks of established companies that pay current dividends and have the prospect to increase dividends in the future.

The client, in conjunction with MFF, will select the portfolio that best meets their investment objectives and risk profile.

Investment advisory services will be provided on a discretionary basis. Clients will be required to give MFF limited power of attorney to manage the client's assets in accordance with what MFF deems to be in the client's best interest based on the client's investment objectives and guidelines. Clients will retain individual ownership of all cash and securities in their account.

C. Client Tailored Services and Client Imposed Restrictions

MFF's investment advisory services are tailored to meet the specific needs of each client. In order to provide appropriately individualized services, MFF will work with each client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile and other information regarding the client's financial and investment needs.

In order for MFF to provide effective investment management services, it is critical that clients provide accurate and complete information to MFF and inform MFF anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds or mutual funds. In addition, a restriction request may not be honored if it is fundamentally inconsistent with MFF's investment philosophy, runs counter to the client's stated investment objectives, or would prevent MFF from properly servicing client accounts. Whether clients will be able to place reasonable restrictions on the types of investments that will be made on the client's behalf is at the sole discretion of MFF.

D. Wrap Fee Programs

Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and transaction services (*e.g.*, execution of trades) are provided for one fee. These portfolio solutions are generally pre-configured with limited flexibility. This is different from traditional investment management programs, whereby services are provided for a fee, but transaction services are billed separately on a per-transaction basis.

MFF does not offer clients the option of investing in a wrap-fee program.

E. Assets Under Management

As of December 31, 2022, the total amount of client assets managed by MFF is approximately \$132,694,445. All assets are managed on a discretionary basis.

Item 5 - Fees And Compensation

A. Advisory Fees

The following sections detail the fee structure and compensation methodology for investment advisory services. Each client shall sign an investment advisory agreement that details the responsibilities of MFF and the client.

The annual fee for investment advisory services will be charged as a percentage of assets under management according to the following tiered fee schedule:

Assets Under Management	Maximum Annual Fee (%)
First \$200,000	2.00%
Next \$300,000	1.00%
Next \$500,000	1.00%
Over \$1,000,000	Negotiable

Clients will be billed in advance at the beginning of each calendar quarter based upon the value of the client's account as of the last trading day of the calendar quarter.

The investment advisory fee is pro-rated for periods less than a full billing cycle (based upon the number of calendar days in the calendar quarter that the investment management agreement was effective). Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client.

B. Payment Methods

Each quarter, MFF will notify the client's qualified custodian of the amount of the investment advisory fee due and payable to MFF pursuant to the firm's fee schedule and advisory agreement. The qualified custodian will not validate or check MFF's fees, its corresponding calculation, or the assets on which the fee is based unless the client has retained their services to do so. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay MFF's advisory fees. Clients will be provided with a statement, at least quarterly, from the custodian reflecting deduction of the applicable fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility.

C. Additional Information

Fees Only

MFF is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (*e.g.*, mutual funds, insurance products or any other investment product).

Fees Negotiable

MFF retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition. MFF may combine related household accounts for fee calculation purposes.

Exchange Traded Funds

All fees paid to MFF for investment advisory services are separate and distinct from the expenses charged by exchange-traded funds ("ETFs") to their shareholders, if applicable. These fees and expenses are described in each ETF's prospectus. These fees and expenses will generally be used to pay management fees for the ETF, other ETF expenses, account

administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A client could invest in these securities directly, without the services of MFF, but would not receive the services provided by MFF which are designed, among other things, to (i) assist the client in determining which products or services are most appropriate to each client's financial situation and objectives and (ii) determining when such buying or selling is appropriate. Accordingly, the client should review both the fees charged by the ETFs and the fees charged by MFF to fully understand the total amount of fees to be paid by the client.

Miscellaneous Expenses

MFF's investment advisory services fee with respect to each client account does not include certain other charges and expenses, including (a) brokerage charges, which are paid on a transactional basis, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third-party dealers and (c) taxes. Please see Item 12 of this disclosure brochure for detailed information about MFF's brokerage practices.

Professional Fees

Fees do not include the services of any professionals engaged by a client and will be billed directly by such professional(s).

Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time. Additions may be in cash or securities provided that MFF reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. MFF may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications. Clients may withdraw account assets on notice to MFF, subject to the usual and customary securities settlement procedures. However, MFF designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives.

D. Termination and Refunds

A client has the right to terminate their investment advisory relationship with MFF for any reason upon prior written notice to the MFF. If an account is terminated during a calendar quarter, fees will be adjusted *pro rata* based upon the number of days in the calendar quarter that the investment management agreement was effective. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. We will refund any unearned management fee on a pro-rata basis based on the date we receive the termination letter. Refunds will normally be paid within 30 days of receipt of the termination letter.

E. Additional Compensation

MFF does not buy or sell securities for itself and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

F. IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a) Employer retirement plans generally have a more limited investment menu than IRAs.
 - b) Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a) If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b) You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.

4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you.

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

MFF does not charge performance-based fees (e.g., fees based on a share of capital gains on, or capital appreciated of, the assets in a client's account).

Item 7 - Types of Clients

A. Clients

MFF offers investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, corporations, trusts, and estates.

B. Engaging the Services of MFF

All clients wishing to engage MFF for advisory services must enter into the applicable advisory agreement with MFF as well as any other document or questionnaire provided by MFF. The advisory agreement describes the services and responsibilities of MFF to the client. It also outlines MFF's advisory fees in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, MFF will be considered engaged by the client.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. MFF shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform MFF of any changes in financial condition, goals or other factors that may affect this analysis.

C. Conditions for Managing Accounts

As a condition for starting and maintaining a relationship, MFF imposes a minimum portfolio size of \$100,000. MFF, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. MFF will only accept clients with less than the minimum portfolio size if, in the sole opinion of MFF, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. MFF may aggregate the portfolios of family members to meet the minimum portfolio size.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

MFF primarily conducts fundamental analysis when making investments in clients' accounts or investment recommendations to clients. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data informs a decision to buy, sell, or hold a security.

Sometimes MFF may choose to use ETFs instead of individual securities due to client preference, to reduce transaction costs for accounts of smaller size, and to gain investment exposure to different asset sub-classes or for tactical short-term investment decisions for any account regardless of size. When selecting ETFs, MFF generally reviews such factors as, expenses, tax efficiency, management, historical performance, portfolio investments, and investment strategy.

Investment Strategies

MFF will use all or some of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Growth Equity Strategy

A growth-style strategy with a goal of long-term capital appreciation.

The objective of MFF's Growth Equity Strategy is long-term capital appreciation. Well-established, publicly traded equities are selected based on quality of management, financial

strength, competitive advantages, and future prospects. MFF's Growth Equity Portfolio is internationally diversified in established markets.

MFF structures an individual globally diverse portfolio that will typically contain between 20 and 35 large cap value and growth stocks.

Dividend Equity Strategy

This strategy emphasizes high dividend yield and total return, with a goal of current income plus moderate capital appreciation.

MFF's Dividend Equity Strategy is less volatile than the Growth Equity Strategy with a goal of dividend income plus moderate capital appreciation and lower volatility than the general market. MFF invests in stocks of high-grade, well-managed companies with dividend yields that are generally higher than the current low-interest environment. The companies are diversified throughout many industries including utilities, pharmaceuticals, construction, consumer products, financials, chemicals, and telecommunications.

A typical account using this strategy would hold up to 35 stocks of established companies that pay current dividends and have the prospect to increase dividends in the future.

For both strategies, MFF constructs a separate, concentrated portfolio, holding positions based on companies MFF thinks offer the best value at the time of the initial investment.

The benefit to both strategies is they allow us to purchase stocks MFF thinks are undervalued and sell them if MFF believes their fundamentals or dividend and growth prospect has changed.

Both strategies are normally 100% in equities, but MFF may invest client assets in other assets such as ETFs. Turnover in a fully invested account is generally minimal, thus reducing brokerage and transaction costs.

Sources of Information

Research and analysis from MFF are derived from numerous sources, including annual reports, quarterly earnings reports, prospectuses, SEC filings, company news, financial and economic news, ratings agencies, and third-party research.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not

be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

- *Credit Risk.* An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- *Allocation Risk.* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk.* A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk.* Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social, political or economic instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk.* Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk.* Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk.* Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

- *Issuer Specific Risk.* The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Reinvestment Risk.* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks.* Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- *Socially Responsible Investing.* Investments may focus on "low carbon" or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- *Large Investment Risks.* Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.
- *Cybersecurity Risk.* The information and technology systems of MFF and its affiliates, as well as of key service providers, including third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could

expose MFF to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While MFF has established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which MFF invests, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value.

- *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts.* As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on MFF will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact MFF's ability to source, manage and divest investments and MFF's ability to achieve its investment objectives on a client's behalf, all of which could result in significant losses to a client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of MFF. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

- *Other Catastrophic Risks.* In addition to the potential risks associated with COVID-19 as outlined above, MFF may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09

influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on MFF's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which MFF participates (or has a material effect on any locations in which MFF operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of MFF to fulfill its investment objectives.

- *Limitations of Disclosure.* The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

Long-Term Purchases

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc. Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

Option Writing

There are numerous risks associated with transactions in options on securities or securities indexes and therefore, are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss of principal. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. For example, as the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or

the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index (e.g., the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well).

Risk Associated with Methods of Analysis

MFF's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While MFF is alert to indications that data may be incorrect, there is always the risk that MFF's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.
- If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk.* The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk.* The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g.*, corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk.* The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk.* With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk.* Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Commercial Paper and Certificates of Deposit

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. 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.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client’s portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF’s portfolio, may be considered “non-qualified” under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will 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.

Real Estate Related Securities

Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation, possible lack of availability of mortgage funds, overbuilding, extending vacancies of properties, increases in competition, property taxes and operating expenses, changes in zoning laws, costs resulting from clean up of, and liability to third-parties for damages resulting from, environmental problems, casualty and condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rents and changes in interest rates.

Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in real estate in general. REITs are dependent upon the skills of management, are not diversified and are subject to cash flow dependency, default by borrowers and self-liquidation.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are encouraged to discuss these risks with MFF’s investment adviser representatives.

Item 9 - Disciplinary History

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MFF, or the integrity of MFF’s management. The Massachusetts Securities Division entered into a Consent Order with MFF which was fully resolved on August 15, 2013. Massachusetts issued an Investment Adviser Representative Waiver covering the firm’s transition from SEC registration to Massachusetts, effective June 28, 2012. The SEC did not require representative registration. MFF paid a back-registration fee of \$50 and an Administrative Assessment of \$100.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

MFF is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

MFF is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

MFF does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

D. Selection of Other Advisers

MFF does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

MFF has adopted a Code of Ethics to prevent violations of the federal and state securities laws. The Code of Ethics is predicated on the principle that MFF owes a fiduciary duty to its clients. Accordingly, MFF expects all personnel to act with honesty, integrity and professionalism and to adhere to federal securities laws. All personnel are required to adhere to the Code of Ethics. At all times, MFF and its personnel must (i) place client interests ahead of MFF's; (ii) engage in personal investing that is in full compliance with the MFF's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of MFF's Code of Ethics by contacting MFF at 508-255-1651.

B. Material Financial Interests

MFF does not recommend to clients securities in which MFF or any related person has a material financial interest.

C. Investing in Same Securities as Clients

From time to time, representatives of MFF may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MFF to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. However, the size of personal trades in individual securities or the types of investments that are likely to be transacted in would not have a practical impact on prices in those securities. MFF will always document any transactions that could be construed as conflicts of interest. Before buying or selling a security, individuals associated with MFF must obtain a preclearance for the transaction.

D. Engaging in Transactions at Same Time as Client

MFF and/or individuals associated with MFF may, at or about the same time, buy, sell, or hold in their personal accounts the same securities that MFF recommends to its clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility MFF has for its clients, MFF has established the following policy: An officer, manager, director, member or employee of MFF shall not buy or sell securities for a personal portfolio when the decision to

purchase is derived by reason of their association with MFF, unless the information is also available to the investing public as a whole. No person associated with MFF shall prefer his or her own interest to that of any client. Before buying or selling a security, individuals associated with MFF must obtain a preclearance for the transaction.

Item 12 - Brokerage Practices

A. Broker Selection

MFF will generally recommend that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc., a FINRA-registered broker-dealer, for investment management accounts.

Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

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 among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while MFF will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests MFF to arrange for the execution of securities brokerage transactions for the client’s account, MFF shall direct such transactions through broker-dealers that MFF reasonably believes will provide best execution. MFF shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Broker Analysis

MFF evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving MFF.

Also in consideration is such broker-dealers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below). Accordingly, if MFF determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services

provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

MFF's President is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, MFF periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

MFF uses Charles Schwab & Co.'s ("Schwab"), Schwab Advisor Services. There is no direct link between MFF's use of Schwab Advisor Services and the investment advice it gives to its clients, although MFF receives economic benefits through its participation in the program that are typically not available to Schwab retail investors.

As a user of Schwab Advisor Services, Schwab makes available to MFF other products and services that benefit MFF but may not benefit its clients' accounts. Some of these other products and services assist MFF in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Advisor Services participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Ability to have investment advisory fees deducted directly from client accounts;
- Access, for a fee, to an electronic communication network for client order entry and account information;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab Advisor Services also makes available to MFF other services intended to help MFF manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab Advisor Services may make available, arrange and/or pay for these types of services rendered to MFF by independent third parties.

Additional benefits received because of MFF's use of Schwab Advisor Services may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. MFF is required to maintain a minimum level of client assets with Schwab Advisor Services to avoid a quarterly service fee. While as a fiduciary MFF endeavors to act in its clients' best interests, MFF's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to MFF of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab which may create a conflict of interest.

Directed Brokerage

Company Directed Brokerage

MFF does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Charles Schwab & Co., Inc.'s Schwab Advisor Services recommended to them. While there is no direct linkage between the investment advice given and usage of Schwab Advisor Services, economic benefits are received which would not be received if MFF did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). MFF does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. MFF is required to disclose that by directing brokerage, MFF may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct MFF to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, MFF is required to disclose that MFF may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates MFF might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. MFF reserves the right to decline acceptance of any client account that directs the use of a broker dealer if MFF believes that the broker-dealer would adversely affect MFF's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, MFF encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation/Allocation

Investment Management

Transactions for each client generally will be made independently, unless MFF decides to purchase or sell the same securities for several clients at approximately the same time. MFF may (but is not obligated to) combine or "batch" such orders to:

- Obtain best execution;
- Negotiate more favorable commission rates; or
- Allocate equitably among MFF'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 generally be averaged as to price and allocated among MFF's clients pro rata. In the event that MFF determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MFF may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 - Review Of Accounts

A. Periodic Reviews

Client holdings are reviewed daily relative to price, position size, fundamentals, and new developments. While regular account reviews are conducted on at least an annual basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with MFF and to keep MFF informed of any changes thereto.

The President of MFF conducts the review. A client may request an account evaluation at any time.

B. Other Reviews

Reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio, by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance) or by request of the client.

C. Regular Reports

MFF sends clients a written report regarding their account on a quarterly basis. In addition, we provide periodic updates to clients relating to our thoughts about business and the investment environment and comments about portfolio strategy and companies held in client portfolios.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

MFF does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients.

As stated in Item 12 - Brokerage Practices - MFF uses Charles Schwab & Co.'s, Schwab Advisor Services ("Schwab Advisor Services"). While there is no direct link between MFF's use of Schwab Advisor Services and the investment advice it gives to its clients, MFF does receive economic benefits through its participation in the Schwab Advisor Services program that are typically not available to Schwab retail investors.

B. Client Referrals

Neither MFF nor any related person directly or indirectly compensates any person for client referrals.

Item 15 - Custody

Custody of client assets will be maintained with the independent custodian selected by the client. MFF will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize MFF to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. The account statement will also indicate the amount of advisory fees deducted from the client's account(s) for each billing period.

Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

As stated in Item 5, investment advisory services fees can be automatically deducted from the client's account by the client's custodian (the "Custodian") quarterly in advance (as set forth in the client's investment advisory agreement).

Item 16 - Investment Discretion

For those client accounts over which MFF has discretion, MFF requests that it be provided with written authority (*e.g.*, limited power of attorney contained in MFF's advisory agreement) to determine the types and amounts of securities that are bought or sold. MFF's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between MFF and the client. Any limitations on MFF's discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments are required to be submitted in writing.

Item 17 - Voting Client Securities

Proxy Voting

MFF does not vote proxies on behalf of its clients. Therefore, although MFF may provide discretionary investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. MFF will, however make elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. MFF and/or the client shall correspondingly instruct each custodian of the assets to forward (i) to the client, copies of all proxies and (ii) to MFF, shareholder communications relating to the client's investment assets.

Clients can contact MFF about a particular solicitation by calling MFF at 508-255-1651.

Legal Proceedings

Although MFF may have discretion over client accounts, MFF will not be responsible for handling client claims in class action lawsuits, bankruptcies or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

A. Prepayment of Fees

Because MFF does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, MFF is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

MFF does not have any adverse financial conditions to disclose.

C. Bankruptcy

MFF has never been the subject of a bankruptcy petition.

Item 19 – Additional Information

A. Privacy Notice

MFF views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. MFF does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, MFF may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. MFF restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for MFF. As emphasized above, it has always been and will always be MFF's policy never to sell information about current or former clients or their accounts to anyone. It is also MFF's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of the MFF's Privacy Policy please contact MFF at 508-255-1651.

B. Business Continuity Plan

MFF has a written Business Continuity Plan ("BCP). The BCP attempts to prepare for business disruptions of varying severity and scope. Although it is impossible to anticipate every scenario, the plan strives to enable MFF to resume doing business even after the occurrence of events that are most likely to affect business operations.

MFF's policy is to respond to a significant business disruption by safeguarding employee lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, and protecting all of the firm's books and records.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. MFF intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

C. Conflicts of Interest

MFF has reasonably disclosed all material conflicts of interest pertaining to its advisory business and associated persons in this Form ADV Part 2A.

D. Requests for Additional Information

Clients may contact MFF at 508-255-1651 to request additional information or to submit a complaint. Written complaints should be sent to McIntyre, Freedman & Flynn Investment Advisers, Inc., 4 Main Street, P. O. Box 1689, Orleans, Massachusetts 02653.