

**Item 1 – Cover Page**

**Form ADV Part 2A  
Retirement Plan Services Disclosure Brochure  
for**

**MASCAGNI WEALTH MANAGEMENT**

**205 E. Main Street  
Clinton, MS 39056**

**601-925-8099**

**[www.mascagniwealth.com](http://www.mascagniwealth.com)**

**March 23, 2023**

This Brochure provides information about the qualifications and business practices of MASCAGNI WEALTH MANAGEMENT. If you have any questions about the contents of this Brochure, please contact us at 601-925-8099 and/or [randy@mascagni.com](mailto:randy@mascagni.com). 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.

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

Additional information about MASCAGNI WEALTH MANAGEMENT also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

We initially provide you with a copy of our Retirement Plan Services Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our December 31 fiscal year end. In the alternative, we may choose to provide you with a complete copy of our updated Retirement Plan Services Disclosure Brochure.

Since our last annual update of March 23, 2022, we have made the following material changes:

- In consideration of the acquisition of TD Ameritrade, Inc. (“TD Ameritrade”) by Charles Schwab & Co., Inc. (“Schwab”), and the intended transition to Schwab as Custodian in 2023, we have updated Items 12 and 14 to include information regarding Schwab as Custodian.

As of December 31, 2022, we managed client assets totaling \$255,709,062 on a discretionary basis. In addition, we provided non-discretionary investment consulting and education to qualified retirement plans representing \$36,421,728 in retirement plan assets.

You may request a complete copy of our current Retirement Plan Services Disclosure Brochure at any time without charge by contacting Julie Sanders, Vice President of Client Services and Operations, at 601-925-8099 or [julie@mascagni.com](mailto:julie@mascagni.com).

Additional information about MASCAGNI WEALTH MANAGEMENT is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with MASCAGNI WEALTH MANAGEMENT who are registered, or are required to be registered, as investment adviser representatives of MASCAGNI WEALTH MANAGEMENT.

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#### Item 4 – Advisory Business

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As used in this Brochure, the words “we,” “our,” and “us” refer to MASCAGNI WEALTH MANAGEMENT, and the words “you,” “your,” and “client” refer to you as a client or prospective client of our firm. The term “Associated Person” refers to our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

We have been in business since September of 1990. On August 12, 2010 Mascagni & Company, Inc. changed its name to MASCAGNI WEALTH MANAGEMENT, INC. to be more descriptive of the type of services the firm offers.

For our Retirement Plan Services, we provide consulting services to plan sponsors and participants of retirement plans. These services are informational and non-discretionary in nature. Plan sponsors and participants choose whether or not to act upon any suggestions or recommendations we provide. We do not implement any strategies or execute any trades on behalf of plan sponsors or participants. Our consulting services include:

- **Participant Investment Education Services.** We provide the education to plan participants, which may include information about the plan, enrollment eligibility and process, general and financial and investment information, and/or generalized asset allocation models, but will not address the appropriateness of any individual investment option or model for any particular participant.
- **Investment Monitoring and Review Services.** We consult with plan sponsors about quarterly reports provided by their recordkeepers and/or third-party administrators for each fund available to participants through the plan.
- **Investment Selection Services.** We identify funds for plan sponsor’s review and final selection of funds to be made available as investment options for participants. These funds will be from the universe of funds identified by the plan sponsor, or its designee.

We also provide non-discretionary investment advisory services primarily to individuals, families, high net worth clients, trusts, estates, businesses, corporations, retirement plans, and non-profit organizations. Our services include comprehensive financial planning, and advice on various topics such as personal finances, investments, portfolio allocation, planning for elder finances, divorce planning, retirement planning, retirement income planning, pension and rollover analysis, retirement plans for business, estate planning, business buy/sell and succession planning, capital needs planning, education savings needs analysis, and behavioral finance guidance. For more information on our non-discretionary investment advisory services, please see our Form ADV Part 2A General Disclosure Brochure.

In addition, we provide discretionary portfolio management services through a wrap fee program. For more information on our portfolio management services, including our fees for such services, please see our Form ADV Part 2A, Appendix 1, Wrap Fee Program Brochure.

To request a copy of our General Disclosure Brochure or Wrap Fee Program Brochure, please contact Julie Sanders, Vice President of Client Services and Operations, at 601-925-8099 and/or [julie@mascagni.com](mailto:julie@mascagni.com).

J. Randall Mascagni, CFP is the majority stockholder of the firm.

As of December 31, 2022, we managed client assets totaling \$255,709,062 on a discretionary basis. In addition, we provided non-discretionary investment consulting and education to qualified retirement plans representing \$36,421,728 in retirement plan assets.

#### Item 5 – Fees and Compensation

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For our Retirement Plan Services, we typically charge an asset-based fee of fifty (50) basis points (0.50%) of the total market value of plan assets. The asset-based fee is charged quarterly in arrears and is calculated as a

percentage of the total plan assets as of the last business day of the calendar quarter. Fees for partial quarters will be prorated. With the plan sponsor's authorization, fees are deducted from plan assets and remitted to us by the third-party administrator. In some cases, our fee may be negotiable, and the actual fee is set forth in our agreement with the plan sponsor. We do not provide any services related to employer securities; real estate (except for real estate funds and publicly traded REITs); stock or mutual fund brokerage windows held outside of plan; participant loans; non-publicly traded partnership interests, securities or property (other than collective trusts and similar vehicles); or other hard-to-value or illiquid securities or property. As such, these assets shall be disregarded in determining the fees payable.

Trading, brokerage, administrative, and custodial fees charged by your third-party broker-dealer, recordkeeper, third-party administrator and custodian are separate from our consulting fees. In addition, you may incur charges related to mutual fund sales loads, 12b-1 and surrender charges, IRA and qualified retirement plan fees.

You may terminate your Retirement Plan Services Agreement with us upon thirty (30) days' written notice to us. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur fees only in proportion to the number of days in the quarter for which you are a client.

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

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We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). We do not conduct side-by-side management of client accounts.

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**Item 7 – Types of Clients**

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For our Retirement Plan Services, we provide education to plan participants as well as investment selection, monitoring, and review services for plan sponsors. We do not have a minimum plan size for our Retirement Plan Services.

We also provide financial planning, financial advisory, and portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, and charitable organizations. Account minimums for these services are generally \$250,000 however we reserve the right to waive this requirement at our discretion.

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

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Our security analysis methods include charting and fundamental analysis. Our main sources of information are financial newspapers and magazines, research materials prepared by others, corporate rating services and annual reports, prospectuses, and/or filings with the SEC. Although we gather information from sources we deem to be reliable, we do not verify the accuracy of the information provided to us. Investing in securities involves risk of loss that clients should be prepared to bear.

There are certain additional risks associated when investing in securities:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk** – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will

perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Fixed Income Risk – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, there are additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Leveraged and inverse ETFs may not be suitable for all investors and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF may be useful for some types of investors, it is extremely important to understand that, for holding periods longer than a day, these funds may not give you the returns you may be expecting.
- Management Risk – The value of your investment will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investments will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Although we endeavor to select investments that have low fees and expense ratios, in making our investment selections we analyze a number of factors, such as performance, risk, and the benefit of a particular investment to the overall portfolio. For example, in some cases, we may recommend a mutual fund share class with a higher expense ratio because of other beneficial factors, such as no transaction fees, if we deem it is in your best interests.

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#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our practice. We have no applicable disciplinary information.

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#### **Item 10 – Other Financial Industry Activities and Affiliations**

J. Randall Mascagni and Matthew Brown are insurance licensed to offer fixed insurance products through various insurance companies. Clients are again not obligated to execute insurance purchases through these individuals. However, if clients do choose to execute insurance purchases through these individuals, the clients will pay a commission and a conflict of interest may exist.

Our Associated Persons will not prefer his or her own interest to that of the advisory client. We require that all Associated Persons act in accordance with all applicable federal and state regulations governing investment advisors or be subject to discipline.

## **Item 11 – Code of Ethics**

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We have adopted a Code of Ethics for all supervised persons which describes our high standard of business conduct, and our fiduciary duty to our clients. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics includes, but is not limited to, provisions relating to:

- Protection of confidential client information;
- Prohibitions on insider trading and rumor mongering;
- Policies imposing restrictions on the acceptance of significant gifts and requiring the reporting of certain gifts and business entertainment items; and
- Policies regarding the personal securities trading activities of supervised persons.

We anticipate that, in appropriate circumstances, and consistent with your investment objectives, we will make recommendations to you to purchase or sell investments in which we, our affiliates, or our clients, directly or indirectly, have a position of interest.

Our employees and Associated Persons are required to follow our Code of Ethics, including policies regarding their personal securities trading activities. Subject to these policies and other applicable laws, our officers, directors and employees may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MASCAGNI WEALTH MANAGEMENT's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients.

You may request a copy of our Code of Ethics by contacting J. Randall Mascagni ([randy@mascagni.com](mailto:randy@mascagni.com)) or Julie Sanders ([julie@mascagni.com](mailto:julie@mascagni.com)) or any officer of the firm.

## **Item 12 – Brokerage Practices**

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We do not have discretionary authority over investment decisions for plan sponsors or participants in our Retirement Plan Services. Except in the case of clients who grant us discretionary authority over their accounts in our wrap fee program, we do not have authority to determine, without obtaining specific client consent, securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and/or commission rates paid. For additional information on our wrap fee program, please see our ADV Part 2A, Appendix 1, Wrap Fee Program Brochure. All transactions related to our discretionary wrap fee program will be implemented through the qualified custodian that holds the client's account ("Custodian"). The Custodian may be TD Ameritrade, Inc. ("TD Ameritrade") or Charles Schwab & Co., Inc. ("Schwab"). TD Ameritrade and Schwab are each an SEC-registered broker-dealer, member FINRA/SIPC, and neither is affiliated with MASCAGNI WEALTH MANAGEMENT.

We participate in the investment adviser program offered by the Custodian through which the Custodian offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from the Custodian through our participation in the investment adviser program, as more fully described in Item 14 below.

We do not participate in soft dollar or directed brokerage commission arrangements.

### **Item 13 – Review of Accounts**

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We typically review a plan's investment options on an annual basis, or as requested by the plan sponsor.

### **Item 14 – Client Referrals and Other Compensation**

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As disclosed in Item 12 above, with respect to our discretionary wrap fee program, we participate in the Custodian's investment adviser program. We may recommend the Custodian to you for custody and brokerage services. There is no direct link between our participation in the investment adviser program and the investment advice we give to our clients, although we receive economic benefits that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

The Custodian may have also paid for business consulting and professional services received by us or our Associated Persons. Some of the products or services made available by the Custodian through the investment adviser program may benefit us but may not benefit our client accounts, including accounts not maintained at the Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits received by us or our Associated Persons through participation in the investment adviser program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our Associated Persons in and of itself created a potential conflict of interest and may indirectly influence the Advisor's choice of the Custodian for custody and brokerage services.

We also receive from the Custodian certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. These Additional Services include access to practice management software (Advent Black Diamond, Morningstar Direct) at a discounted rate or, in some cases, with fees waived entirely. The Custodian provides the Additional Services to Advisor in its sole discretion and at its own expense, and we do not pay any fee to the Custodian for the Additional Services. We have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services, the Custodian most likely considers the amount and profitability to the Custodian of the assets in, and the trades placed for, our client accounts maintained with the Custodian. The Custodian has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from the Custodian, we may have an incentive to recommend to you that your assets under our management be held in custody with the Custodian and to place transactions for your accounts with the Custodian. Our receipt of Additional Services does not diminish our duty to act in your best interests, including the duty to seek best execution of trades for your accounts.

### **Item 15 – Custody**

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We do not have custody of our clients' securities and/or funds; however, where you provide us with written authorization, we may have the ability to deduct our fees directly from plan assets.



**Item 16 – Investment Discretion**

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We do not have discretionary authority over investment decisions for plan sponsors or participants in our Retirement Plan Services. Except in the case of clients who grant us discretionary authority over their accounts in our wrap fee program, we do not accept discretionary authority to manage securities accounts on behalf of clients. For additional information on our wrap fee program, please see our ADV Part 2A, Appendix 1, Wrap Fee Program Brochure.

**Item 17 – Voting Client Securities**

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

**Item 18 – Financial Information**

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Because we do not require prepayment of advisory fees six months or more in advance, we are not required to provide a balance sheet.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of any bankruptcy proceedings, and we do not have any financial conditions that impair our ability to meet our contractual commitments to clients.