Mason Investment Advisory Services, Inc.

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Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Mason Investment Advisory Services, Inc. ("MIAS" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 703-716-6000 or email to Compliance@masoncompanies.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Mason Investment Advisory Services, Inc. is registered with the SEC as an investment adviser. SEC registration does not imply any level of skill or training.

Additional information about MIAS is available on the SEC's website at www.adviserinfor.sec.gov. You can view MIAS' information on this website by searching for Mason Investment Advisory Services, Inc. You may also search for information by using MIAS' CRD number, 111113.

Item 2 - Material Changes

This Item discusses material changes that are made to our Brochure and provides a summary of those changes. We will also reference the date of the last annual update of our Brochure.

Since our last annual update was filed in March 2023, material changes to this brochure include:

- *Item 5 – Fees and Compensation*. Beginning in July 2023, MIAS has changed its standard fee schedule. We have updated the fee schedule in Item 5 to reflect our current practices.
- *Item 10 – Other Financial Industry Activities and Affiliations*. This section has been updated to disclose that certain of our employees are also licensed insurance agents with an affiliated company.
- *Item 12 – Brokerage Practices*. In connection with the transfer of client assets to be custodied at Pershing, we have entered into a support services agreement with Pershing, under which Pershing has agreed to pay for certain of our expenses. Additional information regarding this arrangement can be found in Item 12 of this Brochure.
- *Item 15 – Custody.* The Custody Section was updated to disclose certain instances where the firm is deemed to have custody of client assets due to direct debiting of fees or the existence of a standing letter of authorization.

Within 120 days of the close of our fiscal year, we will send you a summary of any material changes to this Brochure. At any time, without charge, we will provide you with a new Brochure as necessary based on changes or new information.

Currently, our brochure may be requested by contacting our Chief Compliance Officer at 703.716.6000 or compliance@masoncompanies.com.

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Item 4 - Advisory Business

Firm Description

Mason Investment Advisory Services, Inc. ("MIAS" or the "Firm") is a Securities and Exchange Commission ("SEC") registered investment adviser with its principal place of business in Reston, Virginia. MIAS was founded in 1982 and is a direct, wholly owned subsidiary of Mason International, Inc. ("Mason International").

MIAS provides personal financial planning services, investment management for private individuals and families, and investment stewardship services for institutional non-profit organizations (each a "Client" and collectively "Clients"). As used in this brochure, the words "we," "our" and "us" refer to MIAS and the words "you", "your" and "Client" refer MIAS' advisory clients.

Financial Planning Services

MIAS provides fee-based financial planning services to Clients in the U.S. and around the world. Generally, financial planning services involve preparing a financial program for a client based on the Client's specific needs and circumstances. The process begins with identifying the Client's financial and non-financial objectives. In some cases, these objectives are known and quantifiable, but often they are developed as part of the counseling process. This information normally would cover present and anticipated assets and liabilities, including funding strategies, retirement planning, income tax planning, stock options and other compensation plan strategies, investment planning, charitable giving strategies, risk management, and estate planning.

Often the focus of the planning process is to assist our Clients in working towards the goal of meeting their financial needs throughout the various stages of their lives. Each Client receives a strategic plan of action addressing the specific objectives. Once the plan is presented to the Client and understood, our staff plays an active role in assisting in completing all agreed upon action steps.

Investment Management Services

MIAS offers investment management services to individuals and institutional investors through separately managed accounts ("Accounts"). Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment profile and create and manage a portfolio based on that profile. Each Account is established by entering into a written advisory agreement with the Client through which the Client may impose restrictions on investing in certain securities or types of securities.

MIAS will typically create a portfolio of mutual funds, Exchange-Traded Funds ("ETFs") and in limited circumstances private funds (collectively "Funds"). Additionally, the Firm may select and use the services of other third-party money managers that directly manage separate accounts in the Client's name ("Third-Party Managers"). A separate brokerage account is opened for each Third-Party Manager used in the portfolio, whereby they are given discretion over the account assigned to them. While MIAS typically utilizes Funds or Third-Party Managers for investment purposes, in certain instances we may invest directly in equities or fixed income securities to achieve the Client’s objectives. The Firm will allocate the Client's assets among these various investments taking into consideration the overall management style selected by the Client.

The Firm generally provides these services through three (3) kinds of relationships.

Mason Investment Management Service ("MIMS")

MIAS offers advisory services to private clients and institutional investors as part of the Firm’s Mason Investment Management Service (“MIMS”). MIMS Accounts may be established with either no discretion, limited discretion or full discretion. Regardless of MIAS’ discretionary authority, each MIMS Account generally offers Clients the same three (3) services: (1) the development of an asset allocation strategy to accommodate the unique financial circumstances and investment objectives of each client; (2) implementation or selection and acquisition of investment vehicles and/or securities to be purchased by the MIMS Account; and (3) MIMS Account maintenance, monitoring, and reporting.

Investment Stewardship

MIAS has developed an Investment Stewardship program for non-profit organizations, foundations, corporate businesses, and retirement accounts to assist them with managing their portfolios. Investment Stewardship services may be both discretionary and non-discretionary in nature.

Usually, MIAS initiates this process by reviewing the Client's investment policy statement and working with the Client's investment committee to outline objectives and principles for investment decisions. This process addresses risk tolerance, return goals, payout objectives, permitted and prohibited investments, manager selection, performance benchmarks, and evaluation criteria. MIAS then assists the Client’s investment committee in analyzing payout policy options, if applicable, and makes recommendations which assist the Client's annual payout needs, along with its long-term investment objectives. MIAS also recommends an allocation strategy for the Client's portfolio, which is consistent with the Client’s investment goals.

The next phase is implementation, or the selection and acquisition of investment vehicles to be used in the portfolio, including Funds and Third-Party Money Managers, as applicable. Depending on whether the engagement is discretionary or non-discretionary, MIAS will then select, or assist the Client in selecting, managers that best fit its needs through a due diligence process. This process analyzes long term performance, asset class fit, consistency of investment style, management team turnover, performance in uncertain markets, and cost-effectiveness among other review criteria.

The last phase includes account maintenance (on-going management), monitoring, and quarterly reporting to the Client’s investment committee. When requested, MIAS will also provide the Client's financial staff with monthly consolidated transaction reporting covering all of the Client’s investments, which may include investments over which MIAS has no discretion.

Short Term Reserves Service

MIAS offers Clients a short-term cash reserves service, whereby MIAS actively manages Clients' cash balances through a separate account by utilizing various short-term investments (e.g. ultra short bond mutual funds or ETFs, U.S. treasury securities, certificates of deposit, commercial paper, short-term, agency paper, short-term municipals, and money market funds). Clients may opt for this additional service as part of their MIMS advisory agreement or sign a separate advisory agreement.

Aggregate Data Reporting

MIAS provides data aggregation and reporting on certain Client's multiple custodial relationships and prepares multiple consolidated reports on a monthly and quarterly basis. For some clients MIAS provides advice on Client's multiple custodial relationships and the investments held in these relationships.

Assets Under Management

As of December 31, 2022, MIAS managed a total of approximately $10,094,475,873 or which $9,839,170,487 was managed on a discretionary basis and $255,305,386 was managed on a non-discretionary basis.

Item 5 - Fees and Compensation

The specific manner in which fees are charged is established in a Client's written agreement with MIAS. While at times MIAS may negotiate rates other than specified below, the following are the Firm's standard billing rates:

Financial Planning

MIAS normally will prepare or update a comprehensive financial plan and be on retainer to the client for additional advice throughout the year. In such case, the normal fee ranges from $5,000 to $15,000. Under certain circumstances, however, this fee structure may be adjusted, depending on the needs of the Client.

Mason Investment Management Service ("MIMS")

Account Value	*Annualized Fee*
Less than $1,000,000	1.20%
$1,000,000 - $2,999,999	0.90%
$3,000,000 - $4,999,999	0.79%
$5,000,000 - $9,999,999	0.60%
$10,000,000 - $24,999,999	0.56%
$25,000,000 - $49,999,999	0.52%
$50,000,000-$99,999,999	0.46%

$100,000,000 or above	0.40%

Clients may reduce the first-year fee otherwise charged by electing a statement of intention indicating the expected aggregate contributions to the account at the end of the initial 13-month period (the "Target"). If a statement of intention Target is elected, the Client is able to combine all anticipated deposits to the MIMS accounts in the first 13 months in order to establish a lower breakpoint at the beginning of the account relationship. Capital appreciation plus reinvested dividends and interest will be counted toward the Target, while depreciation due to market fluctuation will not be counted. Withdrawals during the initial 13-month period will reduce dollar for dollar the amount of earlier deposits which would otherwise have been credited toward the Target. If applicable, the Client's account will be charged retroactively at the end of the 13-month period for the difference between the actual fee paid under the statement of intention and the fee which would otherwise have been charged without the statement of intention.

Institutional Investment Stewardship Fees – Discretionary

Account Value	*Annualized Fee*
On the first $1,000,000	0.75%
On the next $9,000,000	0.45%
On the next $20,000,000	0.25%
On the next $20,000,000	0.20%
On the next $50,000,000	0.18%
On the next $100,000,000	0.16%
On the next $300,000,000	0.10%
Over $500,000,000	Negotiated

Institutional Investment Stewardship Fees – Non-Discretionary

Account Value	*Annualized Fee*
On the first $1,000,000	0.375%
On the next $9,000,000	0.225%
On the next $20,000,000	0.125%
On the next $20,000,000	0.100%
On the next $50,000,000	0.090%
On the next $100,000,000	0.080%

On the next $300,000,000	0.050%
Over $500,000,000	Negotiated

Short Term Reserves Services Fees:

MIAS' standard Short-Term Reserves Services fee is 0.10%.

Aggregate Data Reporting Fees:

Account Value	*Annualized Fee*
On the first $50,000,000	0.05%
On the next $25,000,000	0.04%
On the next $25,000,000	0.03%
Assets over $100,000,000	0.025%

Fee Negotiation and Aggregation of Accounts

Fees are generally not negotiable, however, MIAS may negotiate certain fixed rates with Clients that can apply to all asset levels. Similar Client accounts may have different fee schedules based on the historical nature of the accounts or through negotiation with the Client. The Firm provides advisory services to Clients with large portfolios in a limited number of special situations for substantially reduced advisory fees.

Additionally, MIAS, for fee calculation purposes, may agree to aggregate the assets of related accounts that are being managed for the same Client or in connection with a common familial or third-party relationship. In such circumstances, the aggregated accounts will receive the benefit of a lower effective fee due to the total amount of assets being managed. Any such negotiated fee arrangement is done at the sole discretion of MIAS and is entered into generally without notice to, or consent from, any other Client.

Our fees may be higher or lower than fees charged by other financial professionals offering similar services. Our investment advisory contracts generally reserve us the right to modify a Client's fee schedule in the future by providing Clients with 30 days' prior written notice of any modification.

Fee Billing

Financial Planning Clients

Unless otherwise agreed to in writing, one-half of the financial planning fee will be due and payable at the commencement of the relationship, but in no event later than thirty (30) days after the date of execution of a Financial Planning Agreement. Two additional payments, each for one-fourth of the fee, will be due and payable by the fourth and eighth months of the relationship, respectively. In the event of termination, a refund will be made of that portion of any pre-paid fees allocable to services paid for by the Client, but not rendered to the Client, and in excess of reasonable start-up expenses. Either party may terminate the relationship upon thirty (30) days advance notice to the other party.

Asset-Based Accounts

All asset-based fees are calculated monthly, based on the market value of the account as of the last business day of the month. If authorized, we will deduct our advisory fee directly from a Client's account. Fees are deducted at the beginning of the month for the fee due at the end of the previous month. If direct debiting is not approved by the Client, an invoice is either sent directly to the Client or to its custodian or consultant.

Either party may terminate the agreement upon thirty (30) days advance notice to the other party. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to paying MIAS fees for its services, Clients will also generally be subjected to other investment expenses and fees. Such costs can include custodian fees, fees for cash sweep vehicles, fees for clearing and settlement, receipt of paper statements and confirms, expenses for investing in Funds and Third-Party Managers (see additional details below), and other costs associated with products or services that may be necessary or incidental to such investments or accounts. Additionally, Clients will pay brokerage fees, commissions and other transaction costs. *See Item 12 – Brokerage Practices,* below, for additional information. MIAS does not earn any of the foregoing fees.

For Client accounts that invest in Funds, these investments are subject to additional fees and expenses, including the advisory fees paid to the underlying investment adviser and a portion of the Fund's ongoing operational expenses. These reduce the net asset value of the Funds' shares. When a Third-Party Manager is used for an account, that manager's fee is charged separately and is the responsibility of the Client. These additional fees result in Clients effectively paying two management fees, one to MIAS and one to the Fund manager or Third-Party Manager, for management of the Client's account. In the event that there are any fees shared with and paid to MIAS by a Third-Party Manager, those fees shall be credited against the Client's advisory fee payable under the client's contract.

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

MIAS does not charge performance-based fees or engage in side-by-side management.

Item 7 - Types of Clients

MIAS provides financial planning and investment management services to individuals, high net worth individuals, corporate pension, and profit-sharing plans, charitable institutions, foundations, and endowments. We generally require a minimum account size of $1 million to open and manage an account.

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

The investment philosophy of our Firm is based on long-term strategic asset allocation plans combined with strict rebalancing policies and a rigorous manager selection process. We generally rely on asset allocation strategies in formulating our investment advice and/or managing Client assets. With an asset allocation strategy, rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the Client's investment goals and risk tolerance.

Once a Client's objectives and risk tolerance have been determined, we choose what we believe to be an appropriate asset allocation strategy. The Firm's Investment Committee is responsible for constructing the Firm's asset allocation strategies, which range from conservative to aggressive, each weighted in our opinion to best match the range of risk tolerance and goals of our Clients. Typically, an allocation recommendation will include a number of different asset classes, diversified by objective and investment style. In each broad category we also consider sub-categories with unique stabilizing influences such as inflation-protected bonds, securitized real estate, energy, natural resources, and commodities equities. In addition, within each asset category, we further break down our recommended allocation to incorporate different investment styles that have low or inverse correlations (e.g., value versus growth approaches for equities).

Our asset allocation strategies typically involve the use of Funds and Third-Party Managers to help in achieving a Client's investment objective. In reviewing Funds or Third-Party Managers, we look at the experience and track record of the manager in an attempt to determine if that manager has attractive characteristics such as competitive fee and in the case of an actively managed fund success of the fund family of which the fund is a part. Past success of the fund family and expense ratio are important considerations when selecting Funds and Third-Party Managers.

Clients may hold or retain other types of assets as well, and MIAS may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the Client.

Investment Risks

Investing in securities involves risks of loss that Clients should be prepared to bear. There may be loss or depreciation of the value of any investment due to the fluctuation of market values. The selection and execution of any investment strategy is inherently subject to a variety of risks beyond our control, including but not limited to, risks associated with general economic conditions, the adequacy and timeliness of disclosures by issuers of securities, and market risks.

The material risks associated with the portfolio securities and investment techniques used to implement the above investment strategies include, but are not limited to:

Management Risk: Your investment with our Firm varies 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 will decrease.

Asset Allocation Risk: A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equity securities, bonds, alternatives, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. Although we seek the lowest fund expense ratios, we may recommend the use of Funds that carry higher fees than similar funds. Expenses are only one attribute in our determination for choosing Funds and Third-Party Managers.

Portfolio Selection Risk: It is important that a Client select a portfolio which properly balances his or her long-term goals, spending needs and time horizon. There are inherent tradeoffs between higher allocations to equities and higher allocations to fixed income instruments. Portfolios with higher allocations to equities may have greater volatility in certain environments. In some cases, short term losses may be extreme. Portfolios with higher allocations to bonds may lose value particularly in inflationary environments. Investments such as fixed rate bonds have tended to have less day-to-day volatility but have lost substantial real value over some long-term periods due to erosion caused by inflation. Such erosion can be particularly pronounced for longer term bonds.

Equity Risk. Equity investments generally refer to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments. An investment in a portfolio containing common stocks is subject to certain risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

Fixed Income Risk: Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value.

ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the possible 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. However, an ETF or mutual may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the investing account's performance. In addition, because ETFs trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities, and their shares may have greater volatility because of the potential lack of liquidity. You will also incur brokerage costs when purchasing ETFs. The mutual funds and ETFs utilized by MIAS may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Private Market Risks. Certain Clients may invest directly in private markets and in underlying private funds investing in private market strategies and sub strategies including private equity. Our role relative to the private investments is generally limited to our evaluation of the benefits and limitations of the investment, which evaluation will be based exclusively upon our review of the investment's documentation and/or information provided by the investment, its sponsor or issuer, and/or third-party provider. Our clients are under absolutely no obligation to consider or make an investment in a private investment(s). Private equity and other private market investments generally will be long-term investments and subject to liquidity constraints. The success or failure of an investment in a portfolio company will depend to a large extent on the portfolio company's management team. A member of a portfolio company's management team may engage in activities that pose legal, regulatory, financial, reputational, or other risks to a portfolio company, and such activities may be difficult or impossible to detect.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Portfolio Turnover Risk: The risk that frequent purchases and sales of portfolio securities may result in higher account expenses and may result in larger distributions of taxable capital gains to investors as compared to an account that trades less frequently.

Purchasing Power Risk: There is a risk that a portfolio may lose purchasing power over the long term. This risk may be higher for portfolios with higher allocations to fixed income investments and where the individual requires a higher withdrawal rate to fund current and anticipated spending needs.

Short-Term Investment Risks. Money market funds represent investments in short term fixed income and other investments and may lose money. Deposits in CDs in excess of applicable FDIC insurance thresholds may not be covered in the event of a bank default. It is important that a client aggregate all of their bank deposits including CDs, checking, savings accounts, etc. for purposes of determining FDIC coverage within one institution. This includes holdings at the Client's custodian, deposits made directly with individual banks and elsewhere. Such deposits represent loans to banks and are available to the bank for funding operations, investments, and possibly speculative investments.

Cybersecurity. The computer systems, networks and devices used by MIAS and service providers to us and our Clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. As cybersecurity is an evolving field, MIAS follows industry developments to determine where improvements to its cybersecurity policies, procedures, and infrastructure can be made and how to prevent and respond to potential cybersecurity breaches.

A Client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Market Disruptions and Operational Risk. Disruptions to financial, economic, public health, labor and other global market conditions can obstruct the regular functioning of business workforces (including requiring employees to work from external locations or from their homes), may cause business slowdowns or temporary suspensions of business activities, each of which can negatively impact a Client's investments, MIAS and the service providers engaged by MIAS. Although MIAS and its service providers have established business continuity plans and systems reasonably designed to protect from and/or defend against the risks or adverse consequences associated with market disruptions, there are inherent limitations in these plans and systems. As a result, it is not possible to anticipate and prevent every possible obstruction to the normal activities of these entities' employees resulting from market disruptions and attempts to mitigate the occurrence or impact of such events may be unsuccessful.

Legal, Tax, and Regulatory Risks. Legal, tax and regulatory changes and developments may adversely affect the services we offer. New or modified laws, regulations, rules, legislation or similar guidance may be issued by U.S. or foreign regulators, other government authorities or self-regulatory organizations that oversee the financial markets. Such new or modified laws, regulations, rules or similar guidance may have an adverse effect on a Client's investments.

The foregoing is only a summary of the potential risks and is not a complete explanation of the risks involved in investing in an investment strategy or engaging the assistance of MIAS. This entire disclosure document should be read as well as MIAS' Form ADV Part 1, and any other applicable offering documents, supplements, and subscription documents, before determining whether an investment in a particular investment strategy should be made.

Item 9 - Disciplinary Information

MIAS is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MIAS or the integrity of MIAS' management.

On April 15, 2021, without admitting or denying the SEC's findings, MIAS agreed to the entry of an Order by the U.S. Securities and Exchange Commission (the "SEC") related to MIAS' mutual fund share class selection practices. Specifically, at times during the period from February 1, 2014, through September 30, 2016, MIAS purchased, recommended, or held for certain advisory clients' mutual fund share classes that charged 12b-1 fees when shares of the same funds without 12b-1 fees were available. MIAS's affiliate broker-dealer, Mason Securities, Inc. ("MSI") received 12b-1 fee revenue in connection with these investments, a small portion of which was then paid to certain MIAS representatives in their capacity as registered representatives of MSI (Please note that "institutional" clients, including tax-exempt entities, foundations and endowments, were not and are not charged 12b-1 fees, and so mutual funds held by those clients were not included in the findings in the Order and are not part of the Order's settlement terms).

As the SEC acknowledges in the Order, during this time, MIAS actively, and on its own initiative, undertook to eliminate the use of 12b-1 fee paying mutual fund share classes by: (i) initiating a firm-wide effort in April 2016, in which the vast majority of MIAS's client were transitioned from 12b-1 fee paying share classes to non-12b-1-fee-paying share classes; and (ii) diminishing the use of 12b-1 fee paying share classes, such that MIAS ceased purchasing mutual fund share classes that charged 12b-1 fees by August 2016.

Nevertheless, the SEC Order found that MIAS' purchasing, recommending, or holding the 12b-1 fee paying shares for clients during this time constituted breaches of its fiduciary duty in violation of Section 206(2) of the Advisors Act because purchasing mutual fund share classes that paid 12b-1 fees when clients were eligible for a less expensive version of the same mutual fund was a violation of its duty to seek best execution; and because MIAS failed to adequately disclose in its form ADV the conflict of interest created by the fact that MIS received 12b-1 revenue. The Order also finds that MIAS violated Section 206(4) of the Advisors Act and Rule 206(4)-7 thereunder because it failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the securities laws in connection with its mutual fund share class selection practices.

Under the settlement terms of the Order, MIAS was (1) censured, (2) ordered to cease and desist from future violations of Sections 206(2) and 206(4) of the Advisors Act and Rule 206(4)-7 thereunder; (3) ordered to pay a civil money penalty of $150,000; and (5) ordered to complete certain undertakings, including evaluating whether any additional clients need to be converted to lower-cost mutual fund share classes, and revising, as necessary, the firm's policies and procedures and disclosures regarding mutual fund share class selection and 12b-1 fees. In addition, MIAS was ordered to pay disgorgement and prejudgment interest to affected clients, which it completed in December 2020 in anticipation of the entry of the Order.

Item 10 - Other Financial Industry Activities and Affiliations

Our Firm has financial industry activity relationships and arrangements which are material to its advisory business.

MIAS is affiliated with Mason Securities, Inc. ("Mason Securities"), a wholly-owned subsidiary of the Firm's parent company Mason International. Mason Securities is a limited-purpose SEC registered broker-dealer that is a member of FINRA. As a limited purpose broker-dealer, Mason Securities does not handle, hold or own customer funds or securities, or introduce or carry customer accounts. Certain of MIAS' employees and officers are registered representatives of Mason Securities, which creates a conflict of interest between MIAS and Mason Securities. For example, the registered representatives may implement the decision of a Client and execute the corresponding transactions. A conflict of interest may arise in executing transactions through Mason Securities in that registered representatives of Mason Securities may collect commissions.

MIAS is affiliated with Mason Associates, Inc. ("Mason Associates"), a whole-owned subsidiary of Mason International. Mason Associates is a licensed insurance agency. Certain of MIAS's employees and officers are licensed insurance agents of Mason Associates and receive normal and customary commissions. A conflict of interest exists as these commissionable sales create an incentive to recommend products based on the compensation earned.

Although these conflicts exist, we attempt to mitigate their effect by notifying you that it exists and confirming that you are under no obligation or expectation to implement any plan recommended by or through us or your representative in the representative's separate capacity as a registered representative or licensed insurance agent.

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

Code of Ethics

Our Firm has adopted a Code of Ethics (the "Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with federal securities laws. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other items. Employees must also acknowledge the terms of the Code annually, or as amended. A copy of the Code is available to all Clients and prospective clients upon request.

MIAS anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which MIAS has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MIAS, its affiliates and/or clients, directly or indirectly, have a position of interest.

Personal Trading

The Code is designed to assure that the personal securities transactions, activities, and interests of the employees of MIAS 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.

Subject to satisfying the general provisions of the Code and applicable law, officers, directors and employees of MIAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Clients. As MIAS rarely trades individual equity securities, the Code does not require pre-clearance of most employee transactions. However, the Firm maintains a "restricted list" that places limitations on an employee's trades in certain securities without pre-clearance from the Firm's Chief Compliance Officer.

All of MIAS' access persons are required to provide quarterly reports of personal trading activities in covered securities and annual securities holdings reports. All access persons are required to provide duplicate brokerage statements to MIAS. MIAS routinely reviews the personal trading activities of its employees for potential conflicts of interest and transactions made in securities held on the restricted list, as well as other violations of the Code.

Interest In Client Transactions

Our Firm does not participate in "principal" or "agency cross" transactions. Principal transactions are generally defined as transactions where MIAS, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An Agency Cross transaction is one in which our Firm acts as a broker for both the buyer and seller of a security.

Item 12 - Brokerage Practices

We have authority in managing discretionary client accounts to determine the amount and type of securities to be bought and sold, and in some cases, the securities broker or dealer to be used and the commission rate to be paid. We effect portfolio transactions in a manner deemed fair and reasonable. While Clients have the option of purchasing investment products that MIAS recommends through a broker of their choice, we recommend that Clients utilize a broker with whom we have an existing relationship.

We have a relationship with Pershing Advisor Solutions, LLC and its affiliate, Pershing LLC (collectively referred to herein as "PAS") and recommend that Clients establish brokerage and custody accounts with PAS. Each is a division of the Bank of New York Mellon Corporation and both are registered broker-dealers and members of FINRA and SIPC. PAS is not affiliated with MIAS. For Client accounts that PAS maintains, PAS generally does not charge separately for custody services, but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. PAS may also be compensated by earning fees on the uninvested cash in your account (commonly referred to as a "cash sweep").

PAS provides our firm with "institutional platform services" which include, among other items, brokerage, custody, and other related services. There is no direct link between MIAS' participation in PAS and the investment advice we give to our Clients, although MIAS receives economic benefits through its participation in PAS. These benefits may 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 serving MIAS participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic network for 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 MIAS by third party vendors. These benefits may assist MIAS in managing and administering Client Accounts. Some of the products and services made available by PAS may benefit MIAS but may not benefit our Clients. The benefits received by MIAS do not depend on the amount of brokerage transactions directed to PAS. As part of our fiduciary duty to clients, MIAS endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by MIAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MIAS' recommendation of PAS for brokerage and custody services and creates an incentive for us to continue or expand the use of PAS for services. MIAS's choice of PAS is due to its execution capability, experience, financial stability, reputation, and the quality of services provided.

Because of our use of PAS, Clients should be aware that they could potentially pay more for brokerage services or receive execution quality that is worse than the execution quality offered by other broker-dealers. Not all advisers require or recommend their clients to execute their trades with a particular broker-dealer. We note as mitigating factors that most of our transactions are in mutual funds, which trade at NAV, and in large, liquid ETFs, and that we believe the transaction costs are reasonable and relatively low.

While Clients may direct their brokerage transactions at a firm other than PAS, our firm may be unable, as a result, to achieve more favorable execution of such transactions. Further, Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or Clients may receive less favorable prices.

Support Services Agreement

MIAS also entered into a Support Services Agreement ("Agreement") with PAS in 2023, whereby PAS has agreed to pay for up to $150,000 of MIAS' eligible transition, technology, and marketing services fees over a three (3) year period. This arrangement requires MIAS to present invoices to PAS for approval and payment. Under the Agreement, the invoices can include expenses related to systems, software, research and other technology-based products and services, as well as other approved marketing expenses.

The placement of assets and any associated transactions with PAS will generate fees, including fees related to cash sweeps, retained by PAS and its affiliates to defray the cost of the Agreement. However, there is no corresponding commitment made by MIAS to PAS or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, ETFs, cash sweep vehicles, securities or other investment products as a result of the Agreement. The benefits received by MIAS from PAS do not depend on the amount of brokerage transactions directed to PAS. However, this arrangement presents a conflict of interest in that the Agreement allows PAS to seek repayment from MIAS if it does not maintain a minimum of $8 billion in Client assets with PAS. As such, we have a financial incentive to maintain our advisory assets with PAS.

Brokerage for Client Referrals

MIAS does not receive or participate in any program whereby we receive client referrals in exchange for using any broker-dealer.

Aggregating (Block) Trading for Multiple Client Accounts

We do aggregate ETFs, and when applicable, stock purchases and sales into block orders. Through our trade order management software, the securities are blocked and sent to the custodian through a Financial Information eXchange (FIX) connection. The trades are either placed by the custodian through their trading desk, or where applicable based on their block trading criteria, through their block trading desk. The blocked securities are traded through MIAS' average price account, and once completed, the allocations for these trades are sent to the custodian to assign the correct quantities to the Client's accounts, through the same FIX connection. This average price account makes sure that no advisory client is favored over any other client. Each client that participates in a block order participates at the average share price on a pro rata basis.

Item 13 - Review of Accounts

Financial Planning Services

Reviews of financial plans may occur at different stages depending on the nature and terms of the specific engagement with a financial planning Client. Prior to dissemination, written financial plans are reviewed internally by at least two financial planners and two financial planning associates to finalize recommendations to the Client. The key personnel involved in these reviews are: Scott S. George, President; Richard S. Baldwin, Senior Financial Planner; Sarah Baker, Senior Financial Planner; Barry C. Beach, Senior Investment Manager; Phil R. Broderick, Senior Financial Planner; Sarah A. Casey, Senior Financial Planner; Greg Druehl, Senior Managing Director; Bill Dwenger, Financial Planner; David Engler, Financial Planner; Katherine Fincher, Financial Planner; Claudelle Gehy, Senior Investment Consultant & Director of ESG Research; David Gilbert, Senior Financial Planner; Allison Gormier, Senior Managing Director – Institutional Division; Derek Higgins, Financial Planner; Sharon Kampner, Financial Planner; Lee Kapnisi, Senior Financial Planner; Brian Kelley, Senior Financial Planner; David Odiorne, III, Senior Financial Planner; Chris Schreiner, Senior Financial Planner; Thomas Pudner, Director of Research; Eric Rife, Financial Planner; Randon Tagg, Financial Planner.

A final report is prepared and presented to the Client, along with a strategic plan of action addressing the specific objectives. Once the plan is presented to the Client, our staff plays an active role in assisting in completing all agreed upon action steps. Typically, follow up meetings occur with Clients to review the status of the strategic plan.

Updates to financial plans are provided to Clients as needed to meet the needs and specific engagement of each Client. Topics addressed in such reports or updates include one or more of the following: federal income taxes; state income taxes; cash flow; net worth; financial independence; retirement benefits; employer stock options; education funding; investment strategies; estate planning; life insurance; health and disability insurance.

Managed Accounts

The Firm's Investment Committee oversees the investment process for Client Accounts, including asset allocation, portfolio construction, and portfolio monitoring and regular reviews of portfolios. The Firm generally manages Client Accounts to models which are reviewed on a regular basis. The Investment Committee has the final authority to make investment decisions and sets firm-wide investment policies and guidelines for each model. The permanent voting members of the committee are Scott S. George; Barry C. Beach; Thomas Pudner; Chris Schreiner; Phil Broderick; and Allison Gormier, along with two financial planners and one consultant that serve one-year terms on a revolving basis.

Each Client Account is typically reviewed every two to three weeks to ensure that the portfolio is within its target allocations. Our systems also monitor the holdings of Client Accounts as compared with their asset allocation targets and flags significant deviations that might require rebalancing. Additional periodic reviews are conducted to ensure that the account continues to meet the objectives of the Client and is consistent with overall investment guidelines set by the Investment Committee.

We may review Client Accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the changes in a Client's investment objectives, policies or cash flow needs, or upon request of the Client.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Additionally, we may provide periodic reports, typically quarterly, summarizing account performance, balances and holdings to investment advisory Clients. Additional infrequent verbal reports or in person meetings will also generally take place with Clients throughout the year.

Item 14 - Client Referrals and Other Compensation

Although MIAS has had solicitation arrangements in the past, it no longer has any active referral arrangements. However, MIAS has continued to pay four (4) individuals for client referrals in the past, although they are no longer engaged in soliciting clients for MIAS.

As disclosed under *Item 12 – Brokerage Practices*, above, MIAS has certain relationships in place with PAS that may benefit MIAS and not benefit our Clients, including the payment by PAS of certain of MIAS' eligible expenses. Please review *Item 12 – Brokerage Practices* carefully for a discussion of the conflicts of interest these relationships can create.

Item 15 - Custody

Custody, as it applies to investment advisers, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor can access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

MIAS does not act as custodian of any Client account and does not have physical possession of any Client's funds or securities. Clients engage qualified custodians directly to maintain custody of their funds and securities. In many instances, our Clients utilize PAS for custody and brokerage services. *Please refer to Item 12 – Brokerage Practices for additional information regarding our relationship with PAS.*

MIAS has been deemed to have custody of certain Clients' assets by virtue of having been granted the authority to periodically deduct the agreed investment advisory fees directly from the Client's account and to pay the fees to MIAS. MIAS has also been deemed to have custody of certain Clients' assets by being granted authority to instruct the Client's custodian to disburse assets to third parties under standing letter of authorizations ("SLOAs"). We have developed policies and procedures to monitor the use of SLOAs, structuring them according to the guidance provided by the SEC.

Clients should receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains their investment assets. We urge Clients to carefully review their statements and compare official custodial records to the account statements that we provide. Our statements could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. *Please refer to Item 13 – Review of Accounts for additional information.*

Item 16 - Investment Discretion

As described in *Item 4-Advisory Business*, MIAS provides both discretionary and non-discretionary advisory services to a variety of Clients. Prior to assuming full or limited discretion in managing a Client's assets, MIAS enters into an investment management agreement or other written agreement that sets forth the scope of MIAS' discretion. Unless otherwise instructed or directed by a discretionary Client, MIAS has the authority to determine: (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client account. Limitations may be imposed by the Client in the form of specific constraints on any of these areas of discretion with our written acknowledgement.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, MIAS does not have any authority to and does 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.

Item 18 - Financial Information

This item is not applicable.