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March 28, 2025

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 2024, material changes to this brochure include:

- *Item 4 – Advisory Business*. This section has been updated to:
    - Adjust references of the firm's institutional business from "Investment Stewardship to "Outsourced Chief Investment Officer" services. This reflects a change in how we describe this service and does not represent a change in the actual services offered to these clients.
    - Add a discussion of various options for unmanaged cash accounts.
- *Item 10 – Other Financial Industry Activities and Affiliations*. This section has been updated to discuss tax preparation and filing services offered to Clients by our affiliate, Mason Associates.
- *Item 9 – Disciplinary Information.* This section has been updated to disclose that on September 17, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings regarding Mason's failure to file on Forms 13F. See Item 9 for additional information. This information was also provided to you in October 2024.
- *Item 12 – Brokerage Practices*. Previously, the Firm disclosed that in connection with the transfer of client assets to be custodied at Pershing, it had entered into a support services agreement with Pershing, under which Pershing had agreed to pay for certain of our expenses. That agreement was terminated upon mutual agreement of the parties in December 2024 after full payment under that agreement was made. Accordingly, Item 12 has been updated to remove reference to this agreement.

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 outsourced chief investment officer 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"), other registered investment companies, 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. In determining the Client's individual asset allocation and management needs, the Firm generally conducts and initial counseling meeting to determine the Client's objectives, timeline, retirement and/or spending goals. This counseling continues on an ongoing basis to ensure the selected asset allocation remains appropriate.

Outsourced Chief Investment Officer Services ("OCIO")

MIAS has developed an OCIO program for non-profit organizations, foundations, corporate businesses, and pension plans to assist them with managing their portfolios. OCIO 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 relationship or engage MIAS for this service on a stand-along basis.

Unmanaged Cash Accounts

Custodial Sweep Accounts

A Client's uninvested, unmanaged cash is generally, by default, automatically purchased, or swept, to money market mutual funds ("Money Funds") or in interest-bearing bank deposit accounts ("Bank Sweep Products" and collectively with Money Funds "Sweep Products") offered by Pershing as part of its Pershing Advisor Solutions Cash Sweep Program (the "Program"). The sweep feature also automatically returns balances held in Sweep Products to Client accounts when they need them to cover purchases of securities, withdrawal requests and other debits. MIAS selects which Sweep Products your cash will be swept into, and the Sweep Products available to Clients in the Program and other cash balance options (and interest rates paid thereon) depend on MIAS' fee arrangement with Pershing.

Clients may earn interest by participating in the Program. The rate of interest varies over time and is typically based primarily on the then current market. As such, it will be affected by prevailing economic and business conditions. The interest Clients earn on their eligible Sweep Product will depend on MIAS' fee arrangement with Pershing. Interest paid on cash balances will be calculated using the interest rates, calculation methodology, and compounding frequency set by Pershing, which are subject to change from time to time by Pershing in its sole discretion without prior notice. Neither Pershing nor Pershing Advisor Solutions has a duty to offer cash products with the highest rate available and may impose eligibility requirements, such as minimum account balances or overall relationship balances, on certain cash products, meaning that not all such cash products may be available for a Client's Account. Higher yields on cash reserves may be available with other solutions.

Clients may opt out of participation in the Program in their discretion. MIAS does not assess a fee for a Client's participation in the Program. However, additional fees for the Program may be assessed to you by Pershing, money managers or banks managing the Sweep Products. MIAS does not receive any portion of any fees assessed by any entity for participation in the Program. However, MIAS receives support services, products and other economic benefits from Pershing and therefore has an incentive to recommend that Clients maintain their cash and advisory assets with Pershing. *See Item 12 – Brokerage Practices,* below, for additional information.

Flourish Cash

For Clients desiring access to an alternative cash management opportunity, MIAS makes available Flourish Cash brokerage accounts ("Flourish Cash"), a cash sweep program offered by Flourish

Financial LLC (“Flourish”), a registered broker/dealer and FINRA member. A Flourish Cash account is not an investment account; rather, it is a cash account for which deposited cash is swept to interest-bearing deposit accounts(s) at one or more third-party FDIC-member banks (“Program Banks”). Flourish has the discretionary authority to select Program Banks and allocate deposits into these banks, while endeavoring to keep each account’s deposits at or below the FDIC insurance limit per Program Bank. It is a Client’s responsibility, however, to monitor the total amount of deposits in Flourish Cash and at the Program Banks (including any amounts held at any Program Bank outside of Flourish Cash, as those amounts count toward the limit for FDIC insurance coverage at each Program Bank) in order to determine the extent of FDIC insurance coverage available.

Accounts are opened directly with Flourish and not through MIAS. MIAS is not affiliated with Flourish, any Flourish affiliate, or any Program Bank. MIAS does not recommend Flourish Cash to Clients. Clients desiring to participate in the Flourish Cash program do so at their own discretion, and Clients will receive separate account opening disclosures and an application from Flourish. If a Client desires, MIAS will assist them in signing up for the program. Higher yields on cash reserves may be available with other solutions, especially if one does not require FDIC insurance on the entire cash balance. MIAS recommends that Clients discuss their specific needs regarding their cash reserves with their financial planner and consider alternative options before participating in the Flourish Cash program.

MIAS does not assess a fee for a Client’s participation in the Flourish Cash program. However, additional fees for the program may be assessed to you by Flourish and/or the Program Banks, as disclosed in the application and disclosure documents provided by Flourish. A Client does not pay a fee to MIAS directly for any deposits made with Flourish. MIAS does not receive any portion of any fees assessed by Flourish for a Client’s participation in the Flourish Cash program.

Aggregate Data Reporting

MIAS provides data aggregation and reporting on recipient’s custodial relationships and prepares multiple consolidated reports on a monthly and quarterly basis as a separate, non-advisory service. In most instances this Aggregate Data Reporting service is provided to investment management Client’s for an additional fee, however, the Firm can be engaged for this service on a stand-alone basis.

Assets Under Management

As of December 31, 2024, MIAS managed a total of approximately $13,204,245,927, of which $12,327,245,859 was managed on a discretionary basis and $877,000,068 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, depending on the complexity of the Client's financial situation. 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	0.80%
$5,000,000 - $9,999,999	0.60%
$10,000,000 - $24,999,999	0.55%
$25,000,000 - $49,999,999	0.50%
$50,000,000-$99,999,999	0.45%
$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.

OCIO 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

OCIO 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.

For fee calculation purposes, MIAS 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. MIAS may also agree to enter into temporary fee waivers or discounts with Clients. 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. Where the financial planning Client is also an advisory Client, the Firm may bill at different intervals at the direction of the Client.

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. A Client's qualified custodian will send the Client a monthly statement showing all amounts paid directly from the account, including the Firm's advisory fee. Clients are responsible for verifying fee computations. If MIAS sends an invoice directly to a Client, a legend urging the comparison of information provided in the invoice with those from the qualified custodian will be included.

Either party may terminate the agreement upon thirty (30) days advance notice to the other party. 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, fees for 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.

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.

In addition to the foregoing, certain strategies implemented by Third-Party Managers may be subject to risks unique to their intended strategy. These additional risks may include:

- *Options Risk*: Certain Third-Party Managers may use options to implement their intended strategy. There are several risks that are unique to options trading that the client must be fully aware of before engaging a Third-Party Manager. Options involve additional risk and are not suitable for all investors. The following is a list of some specific common risks to options trading but it is by no means intended to be an exhaustive list. Please refer to the Options Clearing Corporation Publication: "The Characteristics & Risks of Standardized Options," (https://www.theocc.com/about/publications/publication-listing.jsp) for additional information.

  Writing and buying options are speculative activities and entail investment exposures that are greater than their cost would suggest, meaning that a small investment in an option could have a substantial impact on performance. A Third-Party Manager's use of call and put options can lead to losses because of adverse movements in the price or value of the underlying stock, index, or other asset, which may be magnified by certain features of the options. These risks are heightened when they use options to enhance a Client's return or as a substitute for a position or security. When selling a call or put option, a Client will receive a premium; however, this premium may not be enough to offset a loss incurred by the client if the price of the underlying asset is above or below, respectively, the strike price by an amount equal to or greater than the premium. The value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value or yield of the option's underlying asset, an increase in interest rates, a change in the actual or perceived volatility of the stock market or the underlying asset and the remaining time to expiration. Additionally, the value of an option does not increase or decrease at the same rate as the underlying asset(s).

- *Private Market Risks*. Certain Clients may invest directly in private markets and in underlying public or private funds investing in private market strategies and sub strategies including private equity. Our role relative to 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. In limited circumstances we may recommend, for certain eligible clients, an investment in a continuous, publicly listed fund that seeks to provide investors with access to private equity investments (“evergreen funds”). Our clients are under absolutely no obligation to consider or make an investment in private investment(s), including evergreen funds.

An investment in private equity should be viewed only as part of an overall investment program. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. 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. In addition to all of the risks inherent in alternative investments, an investment in an evergreen fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Evergreen fund investors will bear asset-based fees and expenses at the evergreen fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds. Underlying funds are not registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), and the evergreen fund’s investments in underlying funds will not benefit from the protections of the 1940 Act.

- *Environmental, Social and Governance (ESG) and Socially Responsible Investing (SRI) Risks*: ESG and SRI investment strategies may limit the number of investment opportunities available to a Client’s portfolio, and as a result, at times, the portfolio may underperform funds or strategies that are not subject to such sustainability impact considerations. For example, a portfolio may decline to purchase, or underweight its investment in, certain securities due to sustainability impact considerations when other investment considerations would suggest that a more significant investment in such securities would be advantageous. Additionally, “sustainability” is not uniformly defined, and there are significant differences in interpretations of what it means for a company to meet sustainability criteria. As a result, there is no guarantee that a portfolio’s investments will reflect the sustainability considerations of any particular Client.

- *Direct Indexing Risks*: Direct indexing is viewed as a hybrid form of investing that combines elements of both passive and active management. Clients need to be willing to accept benchmark-like potential returns as a starting point, with any customization of the portfolio possibly leading to a higher level of tracking error, which may lead to significant deviations from the benchmark return and has the potential to increase portfolio risk.

- *Risks Associated with Tax Management Strategies:* Certain of the investment strategies offered by Third-Party Managers contain a tax management component designed to generate tax losses and/or dividend income taxed at favorable tax rates. Market conditions and future tax legislation may limit their ability to execute a tax management strategy effectively.

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, Third-Party Manager ADV and disclosure documents, 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 September 17, 2024, without admitting or denying the findings, MIAS and ten other firms agreed to the entry of Orders by the U.S. Securities and Exchange Commission (the "SEC") regarding the filing of Forms 13F. Specifically, the MIAS Order finds that it willfully violated Section 13(f)(1) of the Exchange Act and Rule 13f-1 thereunder in connection with its failure to make certain Form 13F filings from the quarter ending December 31, 2019 to September 30, 2023.

In determining to accept MIAS' offer of settlement, the SEC considered MIAS' prompt remedial efforts. In connection with the order, MIAS was (i) censured; (ii) ordered to cease and desist from committing or causing any violations and any future violations of Exchange Act Section 13(f)(1) and Rule 13f-1 promulgated thereunder; and (iii) ordered to pay a penalty of $525,000. MIAS promptly corrected its filings policies and became current with all 13F filings, prior to the final date of settlement.

This settlement will not have any impact on Clients' accounts or MIAS' compliance controls.

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 at times during the period from February 1, 2014, through September 30, 2016. The SEC Order found that MIAS' purchasing, recommending, or holding 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 its affiliate, Mason Securities, Inc., 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.

Mason Associates is also a registered tax preparer, and certain Clients of MIAS may engage Mason Associates for tax preparation and filing services pursuant to a separate tax engagement letter with Mason Associates. Such tax services will typically be provided for additional fees. This creates a conflict of interest due to the financial incentive we have to recommend that you retain Mason Associates for your tax preparation and filing needs. We attempt to mitigate this conflict by reminding clients that an engagement with Mason Associates is at the sole discretion of the Client and that they are free to select any firm for tax preparation and filing services.

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 ensure 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.

As MIAS rarely trades or conducts extensive research into individual equity securities, and securities recommended by MIAS are widely held and publicly traded mutual funds or ETFs, the Code does not require pre-clearance of most employee transactions. However, the Firm maintains a "pre-clear list” that places limitations on an employee's trades in certain securities without pre-clearance from the Firm's Chief Compliance Officer.

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. This has the potential to create a conflict of interest because it affords MIAS or its related persons the opportunity to trade either before or after the trade is made in Client accounts, or to profit from the investment recommendations made to Clients. The Firm's Code addresses this potential conflict of interest by prohibiting such trading if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. The Firm's recommendations to Clients are also in widely held and publicly traded mutual funds or ETFs.

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, which may be through an automated system that provides transaction and/or holdings information directly to MIAS, or through receipt of paper statements. MIAS routinely reviews the personal trading activities of its employees for potential conflicts of interest and transactions made in securities held on the pre-clear 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

MIAS does not have discretionary authority to select the broker or custodian for execution and custody services. Clients directly engage the broker/custodian and authorize MIAS to direct trades to them. However, where the Firm has an existing relationship with a broker/custodian, the Firm negotiates a master schedule of charges with that broker/custodian that usually includes, among other items, commissions rates, transaction fees, ticket charges, and service fees. This master schedule usually applies to all Clients that choose to engage that broker/custodian.

We have authority in managing discretionary client accounts to determine the amount and type of securities to be bought and sold. 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 the institutional platform services. 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 conflict of interest and may influence MIAS' recommendation of PAS for brokerage and custody services, and creates an incentive for us to maintain advisory assets with PAS and 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.

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.

Trading Errors

As a fiduciary, MIAS has the responsibility to execute orders in the best interests of our Clients. MIAS expects to correctly and properly place and execute trades for Client account(s), but occasionally experiences trading discrepancies or errors. Not all discrepancies that occur during the process of buying, selling, and settling securities transactions are considered trade errors. In the event a trade error occurs in the handling of a Client transaction, MIAS' trade error correction policy requires that the Firm identify and, if warranted, correct the trade error as promptly as possible without disadvantaging the Client. In some instances, the error might not be corrected if it is determined that the Client is in a better position due to the error. Trade errors are documented with appropriate supervisory approval and maintained in a trade error file. MIAS has established a trade error account with its custodian to assist in resolving trading discrepancies or errors. The use of the error account enables MIAS to seamlessly place the impacted Client account(s) in the same position it would have been in had the error not occurred. The custodian will generally net gains and losses on such errors through that error account. Therefore, the MIAS' account will pay for any loss for an incorrect trade. However, if there are any gains on the trade, the error account will maintain the positive balance. Since gains and losses are netted, the Firm may benefit overtime.

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.

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 asset allocation 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 asset allocation 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 the bands of its target allocations. Reviews are conducted by the financial planner(s) responsible for the account and a portfolio manager(s) assigned to each account. 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 three (3) ex-employees for client referrals in the past, although they are no longer employed by or 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. 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.