



# MRA Advisory Group

MRA Advisory Group

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Sarasota, FL 34237

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Parsippany, NJ 07054-1060

[www.mraadvisory.com](http://www.mraadvisory.com)

## Firm Disclosure Brochure

April 22, 2026

This wrap fee program brochure provides information about the qualifications and business practices of the MRA Advisory Group. If you have any questions about the contents of this brochure, please contact us at 973.917.3905 and/or [support@mraadv.com](mailto:support@mraadv.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about MRA Advisory Group also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

In the past twelve months, we have filed the following material changes to this brochure:

### April 2026

1. We have updated our main office address to 2639 Fruitville Rd, Suite 103, Sarasota, FL 34237

### December 2025

1. We have updated our main office address to 6901 Professional Parkway E, Suite 200, Sarasota, FL 34240. Our mailing address is 14 Walsh Drive, Suite 302, Parsippany, NJ 07054
2. Item 10 has been updated to disclose a new outside business activity for one of our management persons.

### September 2025

1. Added Financial Planning Subscription Service: \$69/month. An advisor-assisted financial planning service via mobile app.

### April 2025

1. Added language for Biblically Responsible Investing (BRI) portfolios in Item 4.
2. Added fees associated with Biblically Responsible Investing (BRI) portfolios in Item 5.

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## Item 4 Advisory Business

### MRA ADVISORY GROUP

MRA Advisory Group (“MRA”) was organized in 2017 as a Delaware limited liability company to provide wealth management and financial planning services to clients. MRA and its affiliates specialize in Comprehensive Financial Planning, fee-based Wealth Management, Risk-based investing, Tax Planning, Tax Preparation, Retirement Planning, Retirement Income Strategies, Estate Planning Preparation, Business Services, as well as Insurance Planning and Implementation: life, health, disability, long-term care, and property and casualty insurance. These services are provided based on the unique needs of each client.

As of December 31, 2025, MRA had the following Regulatory Assets Under Management:

- **\$347,654,812** in Discretionary Regulatory Assets Under Management;
- **\$ 13,618,304** in Non-Discretionary Regulatory Assets Under Management; and
- **\$361,273,117** in Total Regulatory Assets Under Management.

MRA offers the following service options to clients:

#### 1. Financial Planning Services

<b>Financial Planning (Core Service)</b> subscription service at a minimum fee of <b>\$69/month</b>	<b>Financial Planning (Plus Service)</b> subscription service at a minimum fee of <b>\$92/month</b>
<p>Ongoing Services:</p> <ul style="list-style-type: none"> <li>• Dedicated Wealth Advisor</li> <li>• Goal planning and tracking, including personalized strategies to help you achieve financial goals via Financial Planning portal.</li> <li>• Budgeting support</li> <li>• Asset allocation and portfolio construction advice across your investment portfolio holdings</li> <li>• Access to MRA’s Investment Committee Market Intelligence</li> <li>• Access to financial education articles and/or videos</li> <li>• Insurance planning, including life, disability, and long-term care coverage guidance</li> <li>• Regular meetings/check-ins: typically, <b>TWO</b> per year</li> </ul>	<p><b>Subscription includes:</b></p> <p>-All features in <b>Core Service</b>, and:</p> <ul style="list-style-type: none"> <li>• Estate planning guidance</li> <li>• Tax strategy and planning</li> <li>• Number of meetings/check-ins per year: typically, <b>FOUR</b> (based on your situation).</li> </ul>

## 2. **MRA Wealth Management: Advisory fee range from 0.40% to 2.00%**

As described in Item 8 and in the MRA Wrap Fee Brochure, MRA offers a discretionary asset management program, the MRA Wealth Management Program, that combines management and transaction expenses into a single fee. The MRA Wealth Management Program provides personalized, professional investment management tailored to each client's needs. With a \$50,000 minimum to open an account, clients can invest through WealthBuilder Investing, which offers risk-based investment portfolios aligned with their risk tolerance and long-term investment objectives. For clients with investable assets of \$500,000 or more, MRA will offer additional portfolio customization options, including individual stocks, bonds, alternative investments, and/or private equity. MRA does not charge trading commissions for investment accounts. The firm charges an annual advisory fee ranging from 0.40% to 2.00%, based on the selected service model, portfolio complexity, and assets under management.

### **2.1 RetirementBuilder:**

- Personalized investment advisory service for certain held-away accounts such as 401ks, 403bs, IRAs, and annuities.
- Clients give MRA discretionary investment management authority over these accounts. MRA utilizes the services of Pontera - Held Away Order Management System services - to manage and trade these investments on the client's behalf. These platforms are available to clients at no additional cost. The advisor does not have direct access to the client's login credentials; the client provides them directly to Pontera. Clients are given a link to connect their accounts to the platform, enabling the Advisor to access account-related data and offer investment advisory services. The use of Pontera is governed by its end-user terms and privacy policy, which clients can review during the signup process.
- MRA will make asset allocation and investment decisions subject to the options established by the client's plan provider.
- The fee for RetirementBuilder ranges from 0.40% to 2.00% based on assets under management. Fee Payment Options are available. See Section 5 below.

### **2.2 WealthBuilder Biblically Responsible Investing (BRI) Portfolios**

MRA strives to implement a Biblically Responsible Investing (BRI) overlay into investment strategies whenever feasible. Biblically Responsible Investing works to integrate Scriptural guidelines with an investment portfolio. This method identifies companies to invest in that make a positive impact on society and screens out those that do not. If a company traded on a public exchange is publicly known to violate Biblical principles, Biblically Responsible Investing strives to avoid investing directly in those companies through ETFs or stocks. MRA may use third-party sources and internal processes to screen investments. Additional information about BRI is available at [www.bri-investing.com](http://www.bri-investing.com).

### **For All Clients**

Clients in the MRA Wealth Management Program may authorize MRA to automatically rebalance their investments quarterly or as needed. If the client's asset allocation deviates by 10% or more from the desired model, MRA will make appropriate adjustments by buying and selling portfolio securities. MRA will also periodically revise the model portfolios and make corresponding adjustments to client portfolios.

**3. MRA Insurance Solutions (clients pay agency commissions for insurance solutions)**

MRA works with its clients to help protect them in the area of insurance, using a comprehensive due diligence process to address a foundational element of a solid financial plan. The process includes:

- a. Determining a client’s insurance needs based on the client’s personal financial situation.
- b. Evaluating multiple insurance types and providers.
- c. Facilitating the underwriting process, which determines clients’ insurance eligibility.
- d. Helping clients choose a plan based on their needs.

**4. Tax Preparation Services: (from \$600/annually)**

Tax preparation and planning services are offered by a Certified Public Accountant employed by our affiliate, MRA Tax Services LLC.

**5. Sub-advisory Service**

MRA Advisory may also act as a subadviser to advisers unaffiliated with MRA Advisory. These third-party advisers would outsource portfolio management services to MRA Advisory. This relationship will be memorialized in each contract between MRA Advisory and the third-party advisor.

**6. MRA High Yield Savings**

MRA offers federally insured cash accounts to clients through a third-party service called KEEP. Specifically, the firm will offer access to a liquid insured deposit account. Accounts will be federally Insured up to \$100 million per Tax ID.

MRA High Yield Savings is StoneCastle, LLC (“StoneCastle”) is the program administrator of KEEP. StoneCastle, along with its affiliates, has more than 15 years of cash experience with some of the world’s most recognizable brands, including Fortune 500 companies, college and universities, endowments and foundations, family offices and public funds.

KEEP is the brand name for StoneCastle’s Federally Insured Cash Account (FICA), offered to depositors through advisor relationships. In certain documents, like the program’s Terms & Conditions, the FICA name will continue to be referenced intentionally for legal and programmatic clarity.

StoneCastle Network, LLC is the program administrator for KEEP, which is designed to satisfy the requirements of the Federal Deposit Insurance Corporation (“FDIC”) and the National Credit Union Administration (“NCUA”) for pass-through deposit insurance coverage. Subject to certain regulatory requirements, pass-through deposit insurance is available for funds deposited with KEEP participating banks, savings institutions, or credit unions insured by the FDIC or the National Credit Union Share Insurance Fund (“NCUSIF”) for up to the standard maximum deposit insurance amount (referred to as “SMDIA”), which is currently \$250,000 per eligible depositor, per institution, for each ownership capacity or category. If you have funds placed in a separate depository account at a bank, savings institution, or credit union that also participates in KEEP, such funds may be subject to certain regulatory aggregation rules. Please visit Depository Institutions for a list of all insured depository institutions that are part of the deposit network of StoneCastle.

StoneCastle is not a bank, savings institution, or credit union, and KEEP is not an FDIC-insured or NCUSIF-insured product. FDIC and NCUSIF insurance coverage do not protect a depositor against the failure of StoneCastle or its affiliates and subsidiaries. The FDIC and NCUA are independent agencies of the U.S.

government that protect the funds depositors place in FDIC- and NCUSIF-insured depository institutions. The full faith and credit of the U.S. government backs FDIC and NCUSIF deposit insurance.

Funds may be submitted for deposit with KEEP only after a depositor enters into a written KEEP program agreement with StoneCastle. The KEEP program agreement contains important information and terms and conditions regarding depositing funds and the program services provided by StoneCastle, which are solely provided to customers subject to the terms and conditions of the KEEP program agreement. StoneCastle provides no representations or warranties, express or implied, except as expressly set forth in the KEEP program agreement. The minimum initial deposit is subject to change. After the initial deposit requirements have been met, deposit balances resulting from withdrawals or transfers may fall below the required minimum initial deposit.

## **7. Estate Planning – Document(s) Preparation Services (Starting at \$575)**

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Estate Planning is an essential component of clients' overall financial plan. It allows clients to gain more control over aspects of their life both during their lifetime and after their death. MRA has a partnership with ESTATE GURU, LLC ("EG"), a third-party estate planning preparation service, to help clients prepare estate planning documents.

There are five major decisions that go into each estate plan. Those decisions are described below, along with examples and a description of people in your life that may be up to the task.

- 1) Beneficiaries—This is WHO will get your assets when you pass away. Generally, if clients have children, we see to it that their children receive equal shares of the assets. However, there are also opportunities to leave things to charity (via a specific dollar amount after death) or to other loved ones.
- 2) Method of Distribution – This is HOW clients' beneficiaries will get everything when they pass away. Depending on your beneficiaries' age and financial capabilities, clients may wish to delay distributions to a beneficiary. For example, for young beneficiaries, we often see clients give it in stages (1/3 at 25, 1/3 at 30, and 1/3 at 35). Please remember that those young beneficiaries will have immediate access to health care, education, and support funds. If clients have a beneficiary with special health needs, they can leave assets for them through a special needs trust.
- 3) Successor Trustee/Executor/Financial Power of Attorney – This is the person (or people) who will make financial decisions for clients in the event they cannot. The type of person who makes a good trustee is financially responsible, would handle finances like clients, and is generally a good decision-maker. If clients don't have a family member or friend who fits the bill, they can consider a professional trustee. Generally, 2-3 successors are named (in order of preference).
- 4) Health Care Power of Attorney – This person (or people) who will make health care decisions for clients if you cannot. The type of person clients name here would need to be able to make decisions during a difficult, emotional time. Clients will have the ability to state their end-of-life and organ donation wishes in this document as well. Generally, 2-3 successors are named (in order of preference).
- 5) Guardian (if necessary) – This is the person (or people) who will have legal custody of any minor children should clients pass away. The guardian will work with the trustee to access funds for any minor children. We often see clients' parents, siblings, or dear friends named here. We also see other

child clients who are over the age of 18 named here. Generally, 2-3 successors are named (in order of preference).

## Item 5 Fees and Compensation

### 1) Financial Planning Services

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Subscription Service that includes financial planning with a minimum fee of **\$69/month** for the **Core Service** and **\$92/month** for the **Plus Service**. Fees are paid monthly in advance, meaning the Firm invoices Clients on the day a Client signs up and again each month thereafter. Payment in full is expected upon presentation of the invoice. In the event of termination, MRA will not refund any prepaid portion of the fee for the month in which the Client's subscription is terminated.

### 2) MRA Wealth Management Program

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The fee payment arrangements for the MRA Wealth Management Program is generally negotiated but may range up to 2.00%. The fee is based on the level of assets under management calculated monthly, according to the following schedule:

MRA Fee Schedule (based on assets under management per client household)	
\$0 - \$249K	2.00%
\$250K - \$499K	1.50%
\$500K - \$999K	1.35%
\$1 Mil - \$1,999,999	1.10%
\$2.0 Mil - \$2,999,999	1.00%
\$3.0 Mil - \$3,999,999	0.90%
\$4.0 Mil - \$4,999,999	0.80%
\$5.0 Mil - \$5,999,999	0.70%
\$6.0 Mil - \$6,999,999	0.60%
\$7.0 Mil - \$7,999,999	0.50%
\$8.0 Mil +	0.40%

All fees are negotiable.

An initial fee will be charged for new accounts that are not open for a full month. The initial billing period begins when the client signs the MRA fee agreement, and MRA accepts the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial month. It will run from the date the custodian receives the assets through the last business day of the initial month.

Clients in the RetirementBuilder Program may elect one of the following options to pay the RetirementBuilder Program fee:

1. Custodial Account: The RetirementBuilder fee is (i) calculated monthly based on the value of assets under management as of the last day of the month, (ii) paid in arrears and (iii) debited directly from another one of the client's accounts managed by MRA. Accordingly, this option is only available for clients with investment accounts held by one of MRA's recommended custodians.
2. ACH/Debit Card/Credit Card Payment: The RetirementBuilder fee is calculated on an annual basis, initially based on the value of assets under management at the time of service engagement and adjusted on January 1st every year based on the account value as of December 31st of the prior year. The annual fee is divided into equal monthly installments and is collected, at the client's discretion, by either ACH, Credit Card or Debit Card. MRA utilizes the services of Stripe to collect fees for RetirementBuilder.

Although all client's fees are based on a percentage of the value of assets under management, clients who select the ACH/Debit Card/Credit Card Payment option may pay more or less than other clients for MRA's management fee because their fee amount is calculated annually rather than monthly. In addition, clients who select the ACH/Debit Card/Credit Card Payment option may also incur fees charged by their bank.

If MRA or the client terminates the fee arrangement, a pro-rated fee for the billing period will be calculated for the period beginning on the first date of the billing period through and including the date of termination through the end of the applicable billing and the amount of the pro-rated fee will be deducted from the client's account.

The RetirementBuilder service requires the client to provide account data to us on a regular basis through Pontera. Accordingly, there is a risk that our advice in connection with RetirementBuilder may be impacted to the extent that account data is unavailable or inaccurate. To participate in RetirementBuilder, clients must adhere to the privacy policies outlined by Pontera (available at [pontera.com](http://pontera.com)).

### **3) Tax Preparation Services:**

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MRA's fee for tax preparation fees starts at \$600/annually. The fee is based on the complexity of the client's tax situation and the number of tax forms to file. These services are provided by a CPA employed by MRA, and the CPA, and therefore, MRA will need to have access to all a client's tax-related information. Clients are not required to use MRA's tax preparation services, and the services may cost more or less than comparable services offered by an unaffiliated CPA. Services provided by affiliated MRA Tax Services, LLC.

### **4) Subadviser Services Fees**

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MRA may also act as a subadviser to unaffiliated third-party advisers and MRA would receive a share of the fees collected from the third-party adviser's client. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between MRA and the third-party adviser. Subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between MRA and the applicable third-party adviser.

## **5) MRA High Yield Savings**

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MRA will earn 0.05% of any client deposits in MRA High Yield Cash accounts. These fees are non-negotiable and are in addition to any other fees payable to MRA.

## **6) Estate Planning Fees**

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Basic planning will start at \$575 per person for a basic will, POA, and health care directive.

Description of services: CLIENT requests an MRA FINANCIAL ADVISOR (“FA”) to provide estate planning services. FA will conduct a client interview to gather data that will be forwarded to ESTATE GURU, LLC (“EG”), a third-party estate planning preparation service. EG will then prepare the estate planning documents strictly using the data gathered by FA.

No Legal Advice. CLIENT understands that FA is not a licensed attorney and will be giving no legal advice as part of the engagement. CLIENT understands that EG will be producing an estate plan based on the information provided to EG by FA. CLIENT also understands that EG is not their attorney.

Termination. CLIENT may terminate this Agreement at any time and with or without cause by giving FA written notice, which shall be effective immediately, unless stated otherwise in such notice. FA may terminate this Agreement, with CLIENT’S consent or for good cause. Good cause includes, but is not limited to, CLIENT’S breach of this Agreement, refusal to cooperate or to follow FA’S instructions that would render FA’S continuing obligations to be impractical, unethical, or unlawful. Written notice of termination for good cause will be mailed to CLIENT at the address set forth below, at least five (5) business days prior to the desired termination date.

Confidentiality. FA agrees to keep all information provided by CLIENT confidential, except as it relates to providing the necessary information to EG to produce the estate planning documents. FA cannot disclose to any other third party without CLIENT’S written consent.

Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the New Jersey, without giving effect to New Jersey’s choice of law rules.

## **7) Biblically Responsible Investing**

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Clients who engage MRA for Biblically Responsible Investing will pay 0.45%, annually, for fee-based advice on these portfolios.

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

MRA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of a client's assets.

Because some of our supervised persons manage both accounts that are not charged a performance-based fee and another firm that charges a performance-based fee, they face a conflict of interest because they have an incentive to favor accounts that are charged a performance-based fee. For example, MRA may have an incentive to direct the best investment ideas to an account that pays a performance-based fee or to allocate or sequence trades in favor of the performance fee account. To manage this potential conflict, all accounts are managed in line with the account’s objective and strategy, and portfolios are monitored by our compliance department for consistency with client objectives and restrictions. In addition, we have trade allocation policies and procedures designed to

ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## Item 7 Types of Clients

### **MRA MANAGEMENT PROGRAM**

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MRA provides services primarily to individuals and businesses. To open an investment account, a \$50,000 minimum per household is required, but this minimum is negotiable at the firm's discretion. For Clients who engage MRA for Biblically Responsible Investing, a minimum account size of \$5,000 is required.

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

### **Investment Strategy**

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#### **Separate Accounts**

MRA currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan. The models range from income, conservative, moderate, moderately aggressive and aggressive. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

MRA's Investment Committee meets quarterly to review investment policy and strategy. During the investment committee meeting, there is a review of each investment model that may result in tactical adjustments to each model determined by market and economic conditions. The committee also reviews its core recommendation list of investments, analyzing each individual asset class that supports MRA's investment models.

MRA employs the following analytical criteria to select the funds and securities in its recommended portfolios:

- i. Past risk-adjusted performance and expense ratios relative to other investments within the same asset class having similar investment objectives.
- ii. Consistency of performance and rankings over time.
- iii. The historical volatility and downside risk of each proposed investment.
- iv. Consistency of investment style and tenure of the portfolio manager.
- v. How each investment complements the others in the portfolio.
- vi. Economic conditions and comparisons to other investment opportunities.

Each quarter, or as needed, MRA reevaluates portfolios using fundamental and tactical analysis, and rebalances or reallocates them as necessary. For portfolio risk assessment, the company utilizes Orion Risk Intelligence, a software service that provides risk management analytics for investing. Based on the risk metrics of each portfolio, the software assigns a Risk Number and projects the potential investment outcomes on the upside and downside for investment portfolios. Clients receive a report containing their Risk Number and its methodology. Projections on potential investment outcomes are no guarantees of outcomes and may be only used a reference in the investment decision making process.

## **Risks of Loss**

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Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

## **Separate Accounts**

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We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Any market, whether stocks, bonds, or other asset classes goes up and down because of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk** - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- **ETF and Mutual Fund Risk**–When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, EFTs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed-end mutual fund may result in the client paying more for, or selling for less, the portfolio securities than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.
- **Blockchain ETFs** - We will use model portfolios designed to provide investors with indirect exposure to the cryptocurrency space using publicly traded companies and ETFs. The goal of the

model portfolio is to benefit from the asset class without the need to purchase the actual cryptocurrency itself directly. Narrowly focused investments typically exhibit higher volatility. A model portfolio concentrated in a single industry, such as companies actively engaged in blockchain technology, may never develop or be able to transact processes that lead to returns for any company in which the model invests. Such investments may be subject to the following risks: Lack of liquid markets, possible manipulation of blockchain-based assets, lack of regulation, third-party product defects or vulnerabilities, reliance on the internet, and line of business risk.

- Master Limited Partnerships (“MLPs”) - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are, therefore, subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- Real Estate Investment Trusts (“REITs”) - REITs are collective investment vehicles, the interests which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage-related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage-related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity, and counterparty risk.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all or at an advantageous time or price because MRA and the Client’s broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- Concentration Risk—Portfolios managed by MRA may occasionally be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region, or asset class, which may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values and adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding

requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed-income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by MRA may be affected by the risk that currency devaluations affect Client purchasing power.
- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- Counterparty Risk – Counterparty risk is the risk to MRA that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to MRA, clients could incur significant losses and may have limited access to their accounts and investments.
- Advisory Risk – There is no guarantee that MRA’s judgment or investment decisions about securities or asset classes will necessarily produce the intended results. MRA’s judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business in a way that keeps MRA an ongoing concern, which would be disruptive to our Clients, as they would need to find a new investment advisor.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investing in any or all of the strategies managed by MRA. Prospective Clients should read this entire Form ADV and all accompanying materials provided by MRA before deciding whether to invest with us. In addition, as our investment philosophy evolves over time, an investment with MRA may be subject to additional or different risk factors. MRA will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.**

## **Item 9 Disciplinary Information**

MRA is required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of management. MRA has entered into a settlement with the SEC regarding alleged violations of Section 206(4) of the Advisers Act and Rule 206(4)-1(d) thereunder. The SEC alleged that MRA advertised hypothetical performance on its public website without adopting and implementing policies and procedures reasonably designed to ensure that the hypothetical performance was relevant to the intended audience’s likely financial situation and investment objectives. MRA had relied on compliance consultants to maintain compliance programs and

procedures. As part of the settlement with the SEC, MRA agreed to pay a civil money penalty. MRA neither admitted nor denied the allegations.

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

### **Insurance Services**

MRA's Investment Adviser Representatives are affiliated with Madison Brokerage, Ethos Life, and Breeze, which are insurance agencies that offer insurance products, including term life, whole life, universal life, disability insurance, and long-term care insurance, as well as fixed annuities. In addition, MRA is affiliated with Phoenix Insurance, which offers commercial insurance products, including general liability, errors and omissions, and workers' compensation. In such capacity, MRA may offer for sale insurance-related products to MRA's investment advisory and non-investment advisory clients. These insurance products are sold on a commission basis.

The recommendation by MRA or MRA's representatives that a client buy an insurance product does present a conflict of interest, as the receipt of commissions on the sale of insurance products may provide an incentive to recommend insurance products based on commissions to be received rather than on a particular client's need. As a result, MRA has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients. In addition, no client is under any obligation to purchase any commission products from MRA or MRA's representatives. Clients are reminded that they may purchase insurance products recommended by MRA through other non-affiliated insurance agents.

### **Tax and CPA Services**

As set forth in Item 4 above, MRA offers CPA and tax preparation services through its affiliate, MRA Tax Services, LLC. Individuals provide these services MRA also employs; therefore, MRA will have access to all of a client's tax-related information. Clients are not required to use MRA's tax preparation services, and the services may cost more or less than comparable services offered by unaffiliated firms. MRA's owners receive an economic benefit by referring clients to the services provided by MRA Tax Services, LLC.

### **MRA Capital Partners**

MRA Advisory Group's majority owner and control person, Marco Lima, is also a minority owner of MRA Capital Partners, LLC, an entity which acts as the General Partner to MRA Capital Partners, LP. The minority owner of MRA Advisory Group, Adam Anderson, is the majority owner and control person of MRA Capital Partners, LLC. MRA may, where suitable, refer clients to invest in MRA Capital Partners, LP, a Hybrid Private Equity Fund focused on delivering investment returns and income from strategic real estate investments and asset-based lending. Individuals employed by MRA manage the Fund's investments. Clients are not required to invest in MRA Capital Partners, LP, and investing in the Fund may cost more or less than comparable funds offered by unaffiliated firms. As a result, there is a material conflict of interest because MRA's owners receive an economic benefit by referring clients to invest in MRA Capital Partners, LP. MRA addresses this conflict by disclosing it in writing to prospective MRA Capital Partners, LP. Investors.

### **MRA Business Transitions**

Marco Lima is an owner of MRA BusinessTransitions, LLC, a company that focuses on the brokerage of businesses on behalf of clients. In this capacity, Mr. Lima may receive compensation from the sale of businesses on behalf of these clients. Clients are not required to engage with MRA Transitions in order to receive the services of MRA Advisory Group.

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

MRA and persons associated with MRA (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients, consistent with MRA’s policies and procedures.

MRA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). MRA’s Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by MRA or any of its associated persons. The Code of Ethics also requires that certain MRA personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

When MRA is engaging in or considering a transaction in any security on behalf of a client, no Access Person may affect for themselves or their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics recognizes that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, exceptions may be made to the policies stated above under certain limited circumstances.

Clients and prospective clients may contact MRA to request a copy of its Code of Ethics.

As discussed above in Item 10, MRA may, where suitable, refer clients to invest in MRA Capital Partners, LP, a Hybrid Private Equity Fund focused on delivering investment returns and income from strategic real estate investments and asset-based lending. The Fund’s investments are managed by individuals whom MRA also employs, and therefore, MRA will have access to all a client’s information. Clients are not required to invest in MRA Capital Partners, LP, and investing in the Fund may cost more or less than comparable funds offered by unaffiliated firms. As a result, there is a material conflict of interest because MRA’s owners receive an economic benefit by referring clients to invest in MRA Capital Partners, LP. MRA addresses this conflict by disclosing it in writing to prospective MRA Capital Partners, LP. Investors.

## Item 12 Brokerage Practices

MRA periodically and systematically reviews its recommendations for Financial Institutions used as brokers and custodians, in light of its duty to obtain the best execution. The factors that MRA considers include the respective financial strength, reputation, execution, pricing, research, and overall service provided by Raymond James & Associates Inc. (“RJ”), Charles Schwab & Co., Inc. (“CS&Co”) or Altruist.

The commissions paid by MRA’s clients (including those commissions paid for by MRA in wrap fee accounts) comply with MRA’s duty to obtain “best execution.” Commissions paid may be higher than another qualified Financial Institution might charge to affect the same transaction, where MRA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including, among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. MRA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The separate account client may direct MRA in writing to use a particular Financial Institution to execute some or all of the client’s transactions. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and MRA will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by MRA (as described below). As a result, the client may pay higher commissions or other transaction costs, or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MRA may decline a client’s request to direct brokerage if, in MRA’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties

Transactions for each client generally will be affected independently unless MRA decides to purchase or sell the same securities for several clients at approximately the same time. MRA may (but is not obligated to) combine or “batch” such orders to obtain the best execution, to negotiate more favorable commission rates, or to allocate equitably among MRA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged by price and allocated among MRA’s clients pro rata to the purchase and sale orders placed by each client on any given day. To the extent that MRA determines to aggregate client orders for the purchase or sale of securities, including securities in which MRA’s Supervised Persons may invest, MRA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MRA does not receive any additional compensation or remuneration because of the aggregation. In the event that MRA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations

may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MRA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

MRA generally recommends that separate account clients utilize the custody, brokerage, and clearing services of Raymond James & Associates Inc. (“RJ”), Charles Schwab & Co., Inc. (“CS&Co”), or Altruist. RJ provides us with access to its institutional brokerage services – trading, custody, reporting, and related services – many of which are not typically available to RJ’s retail customers. RJ also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. RJ’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability of RJ’s products and services is not based on our giving particular investment advice, such as buying securities for our clients. Here is a more detailed description of RJ’s support services:

RJ’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab Advisor Services include some that we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. RJ’s services described in this paragraph generally benefit the client and the client’s account.

RJ also offers other products and services to us, but they may not directly benefit the client or its account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and third-party. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at RJ. In addition to investment research, RJ also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping, and client reporting. RJ also offers additional services to help us manage and further develop our business. These services include:
  - educational conferences and events
  - technology, compliance, legal, and business consulting;
  - publications and conferences on practice management and business succession; and
  - access to employee benefits providers, human capital consultants, and insurance providers.

RJ may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. RJ may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. RJ may also provide us with other benefits, such as occasional business entertainment for our personnel.

The availability of services from RJ benefits us because we do not have to produce or purchase them. We don’t have to pay for these services, and they are not contingent upon us committing any specific amount of business to RJ in trading commissions or assets in custody.

MRA also offers custody, brokerage, and clearing services of Charles Schwab & Co., Inc. Advisor Services (Schwab), where its execution services are deemed to be better, particularly for certain clients who are International Clients (neither US Citizens nor US residents). Schwab offers these clients a cost effective digital online account opening capability, a mobile app, and ease of doing business that may be not available from other custodians. MRA receives no monetary incentives for conducting business with Schwab. However, MRA benefits from the following services provided by Schwab: Schwab's trading platform, investment research, digital account opening, and servicing.

Through Charles Schwab, MRA offers an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). MRA uses the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). MRA, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. Or, based on information the client provides to us, we will recommend a portfolio via the System. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). MRA charges clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

- Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that in most cases, when we buy and sell these securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter a

wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](http://schwab.com/aspricingguide).

- MRA may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. MRA is independently owned and operated and not affiliated with Schwab. Schwab provides MRA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.
- For MRA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.
- Schwab also makes available to MRA other products and services that benefit MRA but may not benefit its clients' accounts. These benefits may include national, regional or MRA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of MRA by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MRA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of MRA's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of MRA's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to MRA other services intended to help MRA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance,

employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to MRA by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MRA. While, as a fiduciary, MRA endeavors to act in its clients' best interests, MRA's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to MRA of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

**Altruist Service:** Altruist is a technology platform that assists MRA in servicing clients enrolled in the MRA Wealth Management service. It includes a front-end portal where clients can log in on any device, including via a mobile app, to view performance reports, billing, and portfolio reviews. Altruist also includes back-end trading and account monitoring.

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options, and complete integration with software tools, MRA Advisory recommends Altruist Financial LLC, a FINRA/SIPC member, as the clients' custodian. MRA Advisory does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does MRA Advisory receive any referrals in exchange for using Altruist Financial LLC as a broker-dealer.

## Item 13 Review of Accounts

### **Account Reviews**

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MRA monitors its clients' investment management portfolios as part of an ongoing process, while regular account reviews are conducted on at least a quarterly basis. Where MRA provides advisory and/or consulting services, reviews are conducted "as needed". The Advisors of MRA conduct such reviews. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and keep MRA informed of any changes. The firm contacts ongoing investment advisory separate account clients at least annually to review its previous services and recommendations and discuss the impact of any changes in the client's financial situation and/or investment objectives.

### **Account Statements and General Reports**

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*Separate Account Clients.* Clients receive transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from MRA that include relevant account and/or market-related information, such as an inventory of account holdings and account performance, monthly or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from MRA and/or the Independent Managers.

## Item 14 Client Referrals and Other Compensation

MRA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, MRA is required to disclose any direct or indirect compensation that it provides for client referrals.

MRA may enter into an agreement with certain individuals (Referring Parties) to refer prospective clients to the firm. If a referred client enters into an investment advisory agreement with MRA, a cash referral fee calculated as a percentage of the fees generated may be paid to the Referring Party. The referral agreement will not result in any additional charges to clients beyond the normal advisory fees.

When a client is referred, the Referring Party provides the client with a copy of MRA's Disclosure Brochure as required by the Investment Advisers Act of 1940. The client will also complete a Disclosure Statement document.

The referral agreement between MRA and each Referring Party complies with U.S. state and federal securities rules, including SEC Rule 206(4)-1, regarding paid solicitation arrangements.

MRA may occasionally refer clients to community members, such as lawyers and accountants, who have made or may make referrals to the firm. Consequently, there is a potential conflict of interest when MRA makes such referrals.

MRA receives an economic benefit from RJ and Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability of products and services from RJ is not based on our providing specific investment advice, such as recommending particular securities to our clients.

MRA's owners receive an economic benefit by referring clients to the services provided by MRA Tax Services, LLC and MRA Capital Partners, LP. See Item 10 for more information.

MRA receives referral fees for business services provided by MRA Tax Services. MRA Tax Services offers services tailored to small business owners, including tax preparation, bookkeeping, tax resolution, and part-time CFO.

Charles Schwab & Co., Inc. Advisor Services provides MRA with access to its institutional trading and custody services, which are typically unavailable to its retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the adviser's clients' assets is maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services include brokerage services that are related to the execution of securities transactions, custody, and research, including that in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For MRA client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes other products and services available to MRA that benefit MRA but may not benefit its clients' accounts. These benefits may include national, regional, or MRA-specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment for MRA personnel by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MRA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), and provide research, pricing information, and other market data, facilitate payment of MRA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services may generally be used to service all or some substantial number of MRA's accounts. Charles Schwab & Co., Inc. Advisor Services also makes other services available to MRA to help MRA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits, human capital consulting, insurance, and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange, and/or pay vendors for these types of services rendered to MRA by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MRA. Clients will pay all account closure fees. MRA is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

MRA is partnered with GreenPortfolio ([greenportfolio.com](http://greenportfolio.com)) to utilize their Advisor Matching Service. Through this partnership, GreenPortfolio recommends MRA to potential clients via a vetting process to ensure the client aligns with MRA and its investment practices and the skills of its investment advisors. MRA does not receive direct economic benefit from this partnership; however, GreenPortfolio will be compensated through the standard management fee if a client chooses to work with MRA. Clients are not charged any other fees for using this service.

## **Item 15 Custody**

An outside Financial Institution will act as the qualified custodian for client accounts. The client's selected Financial Institution will serve as the custodian of the client's assets in the MRA Wrap Fee Program. RJ and Schwab are the custodians of clients' assets in the MRA ETF Program.

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, the outside Financial Institution will debit advisory fees from separate client accounts and remit them to MRA, or the client may arrange to pay them directly. As a result, under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account, and we are deemed to have custody of the Fund's assets because of our affiliation with the General Partner.

Separate account clients receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address the client provides to their custodian. Clients should carefully review those statements promptly when received. We also urge clients to compare their account statements with the periodic portfolio reports they receive from us.

## **Item 16 Investment Discretion**

For discretionary accounts, we have full trading authority under a limited power of attorney assigned to us in the client agreement. As a result, we will determine whether, and to what extent, each investment should be purchased or sold on each client's behalf. In making investment decisions, we adhere to the investment strategy outlined in each client's Investment Policy Statement and the Fund's governing documents.

Nondiscretionary accounts are managed for clients who are unwilling or unable to provide us with limited power of attorney.

## **Item 17 Voting Client Securities**

MRA is required to disclose if it accepts authority to vote on client securities. MRA does not vote for client securities on behalf of its separate account clients. These clients' proxies are voted either by the Independent Managers or the clients themselves.

## **Item 18 Financial Information**

MRA is not required to disclose any financial information pursuant to this Item due to the following:

Given the COVID-19 coronavirus and historic decline in market values, MRA elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. MRA used this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, MRA has been able to operate and continue serving its clients.

The firm has not been the subject of a bankruptcy petition at any time during the past ten years.