

Item 1. Form ADV Part 2A Brochure

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This Brochure (Part 2A of Form ADV) provides you with information about the qualifications, business practices and advisory services of Glasgow & Associates, LLC d/b/a Masonboro Advisors.

Our firm is an investment adviser firm registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training, only that we have filed registration documents in the appropriate jurisdictions and with the respective governmental entities. 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 Masonboro Advisors can be found on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov by using our identification number referred to as a CRD number. Masonboro Advisors' CRD No. is 145151. If you have any questions about the content of this brochure, please contact us at the telephone number or email address shown above.

Item 2. Material Changes

This version of our Brochure dated March 26, 2026, is an annual updating amendment. Since our last annual update, we have made the following material changes:

1. We applied for registration with the US Securities and Exchange Commission in June 2025 and were approved for registration with the SEC on July 28, 2025.
2. We revised Items 4 and 5 to include details regarding our sub-advisory services. In these relationships, Masonboro serves as a sub-adviser to other registered investment advisers and non-affiliated broker-dealers who select Masonboro to advise a portion of their client assets through a sub-advisory agreement. Please see Item 4 and 5 for more information.
3. We revised Items 4 and 5 to include information about our Yield Enhancement Strategy (Y.E.S.) which is primarily the use of structured notes, issued by third-party financial institutions. Please see Items 4 and 5 for more information.
4. We revised Item 8 to include risk information associated with structured notes. These risks include the risk of loss. Please see Item 8 for more information.
5. We revised Item 14 to update that we have entered into a Structured Product Wholesale Agreement with Barnabas Capital, LLC, a wholesale broker-dealer registered with the SEC and a member of FINRA. Under this agreement, Barnabas markets and wholesales Masonboro's sub-advisory services to other advisers or while additionally providing pricing and sales support services. Please see Item 14 for more information.
6. In February 2026 J. Steven Parker became our Chief Compliance Officer.

We are required to update this Brochure at least annually. You can find our current Brochure at any time on the SEC's public disclosure website, the Investment Adviser Public Disclosure ("IAPD") database, located at adviserinfo.sec.gov. We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that



includes an offer to send you a copy of the full brochure either by email or in hard copy form.

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or contact the Firm at info@masonboroadvisors.com.

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Item 4. Advisory Services

Description of the Advisory Firm

Glasgow & Associates, LLC d/b/a Masonboro Advisors (“Masonboro” or the “Firm”) was established in August of 2007 in the state of North Carolina. Masonboro is a SEC-registered investment advisory firm located in Wilmington, North Carolina. The Firm is principally owned by Allen Ryan Burton (“Mr. Burton,” “Ryan Burton,” or “A. Ryan Burton”). Bryce Edminster is a minority owner. More information regarding Mr. Burton and Mr. Edminster, including their background and experiences, can be found in each of their Form ADV Part 2B, the “Brochure Supplement.”

A. Types of Advisory Services:

The Firm offers the following types of advisory services.

1. Discretionary Investment Management

Masonboro provides discretionary investment advisory services to our clients for a fee. Our clients include individuals, trusts and corporations. Under discretionary management, Masonboro will determine the securities to be bought or sold in accounts and will make changes to the asset allocation or specific securities selected, without prior consultation with the client. While we may offer an initial complimentary consultation to review the client’s interests, needs and objectives as well as our capabilities, investment advisory services are initiated only after an Investment Management Agreement is executed. A variety of investment vehicles are used, depending on suitability and the



needs and wishes of the client. These include, but are not limited to: mutual funds, exchange traded funds (ETFs), individual stocks, individual bonds, structured notes and alternative investments.

Portfolio Management, Client Tailored Services and Client Imposed Restrictions

The first phase of the portfolio management process is an initial data-gathering interview. This allows Masonboro to determine the client's stated needs, goals, objectives, time horizons, risk tolerance and any other information the client may provide. We will request input and information from the client, including financial information in conjunction with past financial history, present financial condition and investment goals. These may include planning for short-term goals (such as college funding) or for long-term goals (such as retirement planning) or other goals. The information gathered for review and assessment will vary, depending upon the individual needs and objectives as stated by the client. Information presented by the client will be deemed accurate. Each client is advised that it is the client's responsibility to promptly notify Masonboro if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's previous recommendations or services.

Based on the above information, we develop an investment portfolio tailored to meet the individual needs of the client. Regular, client-initiated communication and feedback is strongly encouraged. At any time, the client has the ability to impose reasonable investment restrictions on investing in certain securities, types of securities or industry sectors.

Masonboro generally recommends that portfolio management accounts be maintained at Fidelity Brokerage Services, LLC ("Fidelity") or Charles Schwab & Co., Inc. ("Schwab"), as further described below in Item 12. However, the Firm also offers discretionary investment management services for clients with assets held away at other qualified custodians, or "Held-Away Accounts." For those clients who have elected to use this service, the

client must also enter into a separate user agreement with Pontera Solutions, Inc. ("Pontera"), a third-party order management system software provider. Once the client has established an online Pontera account and linked their outside account to Pontera, the Firm is able to use Pontera's system to view and manage the outside accounts. Masonboro does not have access to any client passwords as a result of this arrangement, nor the ability to withdraw or direct the disposition of securities or funds to any person other than the client.

2. Financial Planning

Masonboro provides comprehensive financial planning services to assist clients in reaching their financial and retirement goals. The Firm develops financial plans and provides consultations by evaluating data relating to a client's personal financial profile, investment objectives and goals, risk tolerance, and tax status in accordance with a written Financial Planning Agreement entered into between the client and Masonboro. These financial planning services may be provided on an ongoing or as-needed basis, depending on the client's needs, and may be paid through hourly fees or fixed fees, as further described below in Item 5. Masonboro's financial planning services may include information regarding retirement planning, advanced education planning, college planning, long-term care needs and estate planning issues. Our comprehensive financial planning services may also include information or analyses with respect to tax liabilities or risks. Please be advised that Masonboro does not provide legal, tax or accounting advice, and clients should consult with qualified professionals prior to making any decisions with tax implications.

In most cases, the client will supply to Masonboro information including income, investments, savings, insurance, age and many other items that are helpful to the Firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, Masonboro will discuss your financial needs and goals with you and compare your current financial situation with your stated goals and objectives.



Masonboro may further create a financial and/or investment plan to help you meet your goals, depending on the services selected by the client. The plan is intended to be a blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is important that you accurately and completely communicate to us the information the Firm needs. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update Masonboro with any changes so that if the updates require changes to your plan, the Firm can make those changes.

3. Sub-Advisory Investment Management

Masonboro offers services as a sub-adviser to other registered investment advisers and non-affiliated broker-dealers who have selected Masonboro to advise a portion of their client assets through a sub-advisory agreement.

For sub-advised clients, it is the responsibility of your primary adviser to gather sufficient information from you to evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. Because management of your sub-advised account is based on your financial circumstances, it is important that you provide complete and accurate information to your primary adviser. Your primary adviser is also responsible for determining whether the selection of Masonboro as a sub-adviser and the underlying investment strategy is appropriate for you.

4. Yield Enhancement Strategy (Y.E.S.)

Masonboro manages the proprietary Yield Enhancement Strategy ("Y.E.S.") primarily through the use of structured notes issued by third-party financial institutions. This strategy is being marketed to other advisers and, if accepted, would be provided through a sub-adviser arrangement. When appropriate based on the individual client's best interest, Masonboro may utilize Y.E.S. when

providing discretionary investment management services to its own clients.

Wrap Fee Programs

Masonboro does not participate in wrap fee programs.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you transfer the assets from your current or former employer's retirement plan into an individual retirement account ("IRA") that we will manage on your behalf. This is sometimes called "rolling over" from one tax-qualified account to another. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our Firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than based solely upon your needs. We manage this conflict of interest by always acting in the client's best interest and keeping documentation of our determination that the rollover recommendation is in the client's best interest. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our Firm.

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

An employee will typically have four options: (1) leaving the funds in the employer's plan; (2) moving the funds to a new employer's retirement plan; (3) cashing out and taking a taxable distribution from the plan; or (4) rolling the funds into an IRA rollover account.



Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your CPA and/or tax attorney. We will speak with your CPA and/or attorney if you authorize us to do so in connection with any rollover recommendation we make. Similarly, we may rely on information you obtain from your CPA or tax attorney and communicate to us prior to making any such recommendation.

B. Regulatory Assets Under Management

As of February 28, 2026, Masonboro manages approximately \$206,473,360 in assets, all on a discretionary basis. Additionally, Masonboro has \$1,949,198 in assets under advisement.

Item 5. Fees and Compensation

This section provides additional details regarding the Firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and the Firm.

A. Fees and Compensation for Investment Management Services

Masonboro charges clients an Advisory Fee for investment management services. The Advisory Fee based upon a percentage of the assets under management. The Advisory Fee will not exceed 1.5% per year. Each client's Advisory Fee will be clearly indicated in the Investment Advisory Agreement.

Advisory Fees are payable quarterly in advance. Each quarter's fee is calculated by multiplying the portfolio value (as of the last market day of the relevant billing period) by one-quarter of the annual fee, as set forth in the Investment Management Agreement signed by the client and the Firm. The portfolio's market value is determined by the client's custodial firm. Any deposit or withdrawal of more than \$5,000 during a quarter shall be billed or credited a *pro rata* Advisory Fee, as applicable, in the following quarter. Where services are initiated at any

time other than the beginning of a normal billing period, Advisory Fees will be prorated.

In certain cases, Advisory Fees may be negotiated, based on the nature of services to be provided, complexity of the client's situation, pre-existing relationships or other special circumstances. The Firm, at the Firm's sole discretion, may waive any portion of the Advisory Fee. Our receipt of an asset-based fee presents a conflict of interest. This is because the more assets there are in a client's account, the more the client will pay in fees. Therefore, we have an incentive to encourage clients to increase the assets in their accounts. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Advisory Fees are not based upon a share of capital gains or capital appreciation (known as "performance fees"), nor are they collected for services to be performed more than six months in advance. The Firm generally does not provide investment advice regarding variable annuities and does not actively monitor performance of same. However, clients should feel free to contact the Firm if they desire advice on annuities.

For client accounts managed using Pontera, Masonboro is charged a quarterly "Platform Fee" to be paid by Masonboro to Pontera from the Advisory Fees. This Platform Fee that Masonboro pays is 0.30% per annum. The Platform Fee is covered by and paid from the Advisory Fee the Client pays Masonboro.

Investment management clients will also pay an administrative fee of \$250 per year per account. See "Administrative Fee," below.

B. Fees and Compensation for Financial Planning

Financial planning services are billed on a flat-fee or hourly basis. Fees will be quoted in advance of services and range from \$1,500 to \$10,000, depending on the scope and complexity of the work. The quote will be based on estimated time spent on the project which is calculated at a rate not to exceed \$250 per hour. If a client elects hourly billing, the rate



will not exceed \$250 per hour. Masonboro will provide the client with an estimate of fees prior to beginning any work. Should additional time be required in order to complete the plan, the client shall be notified and made aware that additional charges may apply. It is Masonboro's policy to receive approval for financial planning fees prior to the initiation of work. One half of the estimated financial planning fee is due at the beginning of the services with the remaining balance due upon completion.

Fees for financial planning services are separate and in addition to our Advisory Fees. Clients are under no obligation, contractually or otherwise, to act upon the recommendation contained in the financial plan and are not obligated to purchase any securities through any person or entity affiliated with our Firm.

C. Sub-Advisory Investment Management Fees

When serving as a sub-adviser to other investment advisers, Masonboro receives an annual sub-advisory fee ("Sub-Advisory Fee") that is typically based upon a percentage of the assets under sub-management.

Masonboro's Sub-Advisory Fee for the Y.E.S. program is 0.60% per year. If your adviser has retained us to provide sub-advisory services, please consult with your primary adviser and/or your investment management agreement with your primary adviser for information on the primary adviser's handling of Masonboro's Sub-Advisory Fee.

In the event of termination, any prepaid Sub-Advisory Fees will be prorated through the date of termination and any prepaid remaining balance will be returned to the sub-advised client, as appropriate.

D. Yield Enhancement Strategy (Y.E.S.)

Y.E.S. does not have an independent fee. If the program is being accessed through a Sub-Advisory relationship, the Sub-Advisor Fee applies. If the program is deployed in the management of a

Masonboro client's portfolio, Masonboro is compensated through its Advisory Fee.

E. Other Fees, e.g. Other Types of Fees

The aforementioned Advisory Fees and Sub-Advisory Fees represent fees for advisory services only. Brokerage commissions, transaction charges, handling fees, custodial fees, service charges, ticket charges and other similar charges, if any, are not included in our fees and must generally be paid by the client. Clients will also typically pay, indirectly, charges imposed directly by the manager of a mutual fund, index fund or exchange traded fund, which shall be disclosed in the fund's prospectus. Examples include fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, annuity fees, IRA and qualified retirement plan fees, and other fund expenses. Examples of other types of fees a client remains responsible to pay include mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, ADR fees, overnight check fees, close-out fees, activity assessment fees and taxes on brokerage accounts and securities transactions. All clients will be delivered a current and accurate schedule of fees charged by the custodian and are encouraged to carefully review those documents. Clients have a right to obtain current lists of such charges from the custodian. Our Firm does not receive any portion of these fees. For more information regarding brokerage practices, see Item 12.

Administrative Fee

Masonboro will charge Clients an annual account administrative fee ("Admin Fee") equal to \$250 per Client account. Said Admin Fee is assessed annually, in advance, every April 1 and will be paid out of the assets in the Client Account(s). In Masonboro's sole discretion, Masonboro may elect to waive, in whole or in part, said Admin Fee for any applicable year. If the advisory services are terminated, Clients are not entitled to receive a refund of any Admin Fee paid to Masonboro.



F. Refund of Fees

Either party may terminate the Firm's investment management services at any time by providing notice to the other party. If the termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees, based on the number of days in the quarter for which the assets were still under our management, will be promptly refunded to the client. Clients are not entitled to a refund of any annual Admin Fees.

G. Compensation for Sale of Insurance Products

Masonboro's advisory representatives are licensed to sell insurance and related products with various unaffiliated insurance companies. All sales of insurance products are transacted through Quotey LLC, an affiliate of the Firm. The Firm's representatives in such cases will earn typical and customary commission for the sale of insurance products purchased for a client's account. This represents a conflict of interest in that Masonboro's representatives may recommend purchasing insurance products based on compensation received by them individually, or revenue to Quotey, or both, rather than on the needs of the client. To mitigate this conflict of interest, the Firm's practice is to fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and to ensure that its representatives only recommend insurance products that are in the best interest of a particular client. Insurance products may be available through other channels and you are not obligated to purchase products recommended by our representatives.

Neither Masonboro nor any of its investment adviser representatives receive compensation for the sale of securities.

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

We do not charge performance-based fees, nor do we engage in side-by-side management.

Item 7. Types of Clients

Masonboro currently provides advisory services to the following types of clients:

- Individuals
- Individual accounts within a pension plan (but not the plan itself)
- High net worth individuals
- Trusts
- Estates
- Non-profits

Sub-Advisory services are offered to other investment advisory firms.

There is no minimum account size.

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

A. Methods of Analysis

Our advisers evaluate an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Client participation and the client's delivery of accurate and complete information are critical to the advisory process. Each client's portfolio is regularly monitored. Using our research and analysis and if we identify any better opportunities, we will attempt to optimize the portfolio to coincide the client's individual needs and our investment outlook.

B. Investment Strategies

Investment strategies are based upon a number of concepts and determined by the type of investor. Services are customized for each individual client. The concept of asset allocation, or spreading investments among a number of asset classes, is generally in the forefront of our strategies. At its heart, asset allocation seeks to achieve the best risk adjusted returns. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Firm's



overall approach in preparing advice for clients. The Firm does not utilize market timing strategies and takes the position that markets are efficient. There is no guarantee that this strategy will be effective in all circumstances. Clients should evaluate their ability to withstand fluctuations in their portfolio and to bear significant losses.

The above process may result in portfolios ranging from aggressive to conservative, each designed to meet the varying needs of the investors. The Firm selects the portfolio best suited to the client's individual needs based on the information supplied by the client.

Masonboro will actively manage each portfolio. Masonboro generally looks to the long-term when developing recommendations based upon information provided by the client.

Portfolio additions may be in cash or securities, provided that Masonboro reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account. Masonboro may consult with clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, such transfers are subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications. Frequent trading of securities is not a primary strategy of Masonboro, and the accompanying brokerage and other transactions costs and taxes can severely hurt performance.

Our advisers use a variety of securities in portfolio management. A partial listing includes mutual funds, exchange traded funds, individual stocks, individual bonds, structured notes, and others. Clients are encouraged to discuss any questions that may arise regarding investment policies throughout the course of our engagement.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain

computerized and other models for asset allocation and investment timing. Masonboro utilizes many sources of public information to include financial news and research materials.

While the Firm makes every effort to consider tax consequences in managing a client's portfolio, the sale of investments may cause taxable gains or losses to the client. Clients are encouraged to consult their independent personal tax adviser about tax consequences resulting from transactions or any particular investment held in their account.

B.1. Yield Enhancement Strategy (Y.E.S.)

The Firm's Yield Enhancement Strategy (Y.E.S) primarily utilizes structured notes known as auto callable yield notes, or "Barrier Notes", issued by major financial institutions. These Barrier Notes are diversified across indexes, issuer, and maturities, but are not typically diversified across different asset classes. Clients who invest in the Y.E.S. strategy are encouraged to discuss with their primary adviser how the strategy fits into the overall strategy for their portfolio.

Barrier Notes can serve as an effective way to pursue growth while maintaining a degree of downside protection. They typically offer protection against market declines of 40% while paying a stated, contingent fixed rate of return. The exact terms will vary, and any potential investment in a Barrier Note should be discussed with the client's primary advisor.

This conditional protection may provide an appealing framework for investors who want to remain invested in the markets while mitigating the impact of significant losses. However, Barrier Notes limit an investors upside in highly appreciating markets and carry risk of loss in highly depreciating markets, and therefore may not be suitable for all clients or in all market conditions.

C. Risks of Investing

There are always risks to investing. Clients should be aware that all investments are subject to the



potential loss of principal that clients should be prepared to bear, including the potential to lose 100% of your investment.

Past performance is not indicative of future performance.

It is impossible to describe all possible types of risks which may affect investments. Among the risks are the following:

- Concentration Risk. To the extent a portfolio is concentrated in assets related to a particular industry or geographic region, the portfolio will be subject to additional volatility risks associated with such industry or region. In addition, concentrating in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.
- Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities to fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- Credit Risk. If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an

issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.

- Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory/Legislative Developments Risk. Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could adversely affect the value associated with such investment transactions or underlying securities. Future legal, tax and regulatory changes could occur that may adversely affect business and require additional reporting for registered investment advisors. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with market events and may take additional actions. Registered investment advisers may also be adversely affected by changes in the enforcement or



interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators.

- Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

- Business Risk. Many investments contain interests in operating businesses. Business risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Financial Risk. Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

- Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

- Cybersecurity Risk. The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network

failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Client accounts. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Any failure of our information, technology or security systems could have an adverse impact on its ability to manage the client accounts referred to herein.

- Economic Conditions Risk. Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client's account. Economic, political and financial conditions (including military conflicts and financial sanctions), or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where the Firm's clients' assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions is or will be within the control of the Firm, and no assurances can be given that we will anticipate these developments.

- Epidemic Risk. An epidemic outbreak and reactions to such an outbreak could cause



uncertainty in markets and businesses, including the Firm's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The Firm has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect the Firm's business and/or the markets can be determined and addressed in advance.

- **Custody Risk.** The Firm is required to maintain certain client assets with a qualified custodian. Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate however, the Firm's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.
- **Exposure to Material, Non-Public Information Risk.** From time to time, The Firm's employees receive material, non-public information with respect to an issuer of publicly traded securities resulting from professional and/or personal channels. In such circumstances, our clients may be prohibited, by law, and policies and procedures for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.
- **Counterparty Risk.** The Firm and/or its clients may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties

or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and/or clients, especially during unusually adverse market conditions.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE MANAGEMENT OF CLIENTS' ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS' ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

Risk of Loss Associated with Specific Securities

There are also risks related to recommendation of specific types of securities. A portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments. Among the risks are the following:

- **Bond/Fixed-Income Risk** – Masonboro may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks, credit risks, or maturity risks (as discussed above). Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At



times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market, which may cause increased volatility in those debt securities and/or markets.

- 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 potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

- Large-Cap Stock Risk – Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

- Small/Mid-Cap Stock Risk – Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

- Risks of Investment in Futures, Options and Derivatives – Such strategies present unique risks.

For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. The purchaser of a put or call option can lose all of the cost of the option (the premium). Most options expire "out of the money," meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in "Equity (Stock) Market Risks," above. There are additional significant risks involved in selling uncovered or "naked" puts or calls, that is, puts or calls on securities in which you as the client do not already own an underlying position in the security.

- Structured Products/Structured Notes – Structured Notes provide investors with the opportunity to earn contingent interest if the underlying asset closes at or above a specific threshold level on periodic observation dates. See discussion of Barrier Notes above, in Item B.1. The notes may potentially be redeemed early on an observation date, and otherwise may offer contingent downside protection when the notes are held to maturity. Structured notes are not suitable for all clients and carry important risk factors. Structured notes may not pay interest and may provide a minimum payment at maturity of only a portion of your principal. Structured notes are subject to the credit risk of the issuer, and the guarantor, if applicable, and any actual or anticipated changes to the issuer's credit ratings or credit spreads may adversely affect the market value of the structured note(s). The amount payable on structured notes is not linked to the value of the underlying security or index at any time other than at the valuation date(s). Investing in structured notes is not equivalent to investing in the underlying security or index. Adjustments in the underlying security or index could adversely affect the value of



the structured notes. Valuations of structured notes may be made by affiliates of the structured notes' issuer. The estimated value of the securities may be determined by reference to pricing and valuation models of the issuer or an affiliate of the issuer, which may differ from those of other dealers and is not a maximum or minimum secondary market price. Hedging and trading activity by the issuer's affiliates could potentially adversely affect the value of the structured note.

Item 9. Disciplinary Information

The Firm is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

A. Ryan Burton is the direct owner of ARB Family Holdings, Inc. ("ARB"). ARB is a personal services company and conducts no other business. ARB previously conducted business under the name "Masonboro Wealth Management, Inc."

A. Ryan Burton and IARs of Masonboro are also licensed as independent insurance agents. As insurance agents, they will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by the individual insurance agents are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our Firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than making recommendations based solely on your needs. We manage this conflict of interest by ensuring that the issuing insurer reviews the potential sale of any product to determine adherence to insurance suitability standards. Clients are under no obligation, contractually or otherwise, to act upon our

recommendations related to insurance products and are not obligated to purchase insurance products through any person or entity affiliated with our Firm.

A. Ryan Burton is the Managing Member of Quotey, LLC ("Quotey"), an on-line based insurance portal offering various insurance products. IARs of Masonboro are appointed agents of Quotey and are required to utilize the services of Quotey.

As stated above, IAR insurance agents will earn commission-based compensation for selling insurance products, including products they sell to you. Insurance commissions earned by Quotey and the insurance agents are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our Firm who are insurance agents have an incentive to recommend Quotey and insurance products to you for the purpose of generating commissions rather than making recommendations based solely on your needs. Additionally, Mr. Burton has a financial incentive to require the recommendation of Quotey due to his receipt of both commissions and ownership distributions. We manage this conflict of interest by ensuring that the issuing insurer reviews the potential sale of any product to determine adherence to insurance suitability standards. Clients are under no obligation, contractually or otherwise, to act upon our recommendations related to Quotey, insurance products, and are not obligated to purchase insurance products through any person or entity affiliated with our Firm.

A. Ryan Burton and Michael Aversano are co-owners of Masonboro Tax Advisory Corp. ("Masonboro Tax"), a North Carolina registered corporation. Mr. Burton serves as Vice President, Secretary, and Treasurer of Masonboro Tax while Mr. Aversano serves as President. Masonboro Tax provides tax advisory and accounting services to individuals and corporations. Clients are under no obligation, contractually or otherwise, to utilize the services of Masonboro Tax. Should a Client elect to utilize Masonboro Tax, the Client will enter into a separate agreement with Masonboro Tax for such service that will detail the services provided and compensation



separately under that agreement to Masonboro Tax. Mr. Burton and Mr. Aversano are compensated by Masonboro Tax as owners and as employees. This creates a conflict of interest in the form of a financial incentive to recommend the services of Masonboro Tax to clients of Masonboro.

Neither Masonboro nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Furthermore, neither Masonboro nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Masonboro is not compensated, directly or indirectly, for recommending or selecting for our clients, other investment advisers, sub-advisers, or third-party money managers.

Conflicts of Interest

While providing advisory services, Masonboro, its representatives, and/or its employees have material conflicts of interest due to certain relationships and financial incentives. Masonboro has taken steps to identify, disclose and, if possible, mitigate, these conflicts of interest. Masonboro has reasonably disclosed all material conflicts of interest.

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

Masonboro, its management and supervised persons (collectively "personnel"), subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm's inherent fiduciary duty requires that the Firm act solely in its clients' best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients' interests are preeminent.

Accordingly, Masonboro has implemented extensive policies, guidelines and procedures that promote

ethical practices and conduct by all of the Firm's personnel. The Firm's Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as establishes reporting requirements and enforcement procedures relating to personal transactions by its personnel. The Code of Ethics specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties. The Code establishes the Firm's ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

A. Proprietary Trading

The Firm and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm's policies and procedures. This presents a conflict of interest because it may be possible for us or our representatives to receive more favorable prices than our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, we have adopted trading procedures designed to assure that neither we nor our representatives obtain favorable prices. We will also monitor trading reports for adherence to our Code of Ethics.

B. Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest.

A copy of the Firm's Code of Ethics is available upon written request to the Firm via info@masonboroadvisors.com.

Item 12. Brokerage Practices

A. Selection and Recommendation

Masonboro will typically recommend a custodian to our clients. We seek to recommend a



custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including but not limited to the following:

- Fees and expenses
- Capability to execute, clear, and settle trades
- Reputation, financial strength, and stability of the provider
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- Access to securities markets
- Expertise in handling brokerage support processes
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Availability of other products and services that benefit us, as discussed below
- Their prior services to us and our other clients

Masonboro recommends the services of Fidelity Brokerage Services, LLC (“Fidelity”), a FINRA-registered broker-dealer, member SIPC or Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC. Our Firm is not affiliated with Fidelity or Schwab. Fidelity or Schwab will hold your assets in a brokerage account and buy and sell securities when instructed by Masonboro. While we recommend that you use Fidelity or Schwab as custodian/broker, you will decide whether to do so and will open your account with Fidelity or Schwab by entering into an account agreement directly with them.

Although commissions and transaction fees paid by Masonboro clients shall be subject to our Firm’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. In seeking best execution, the

determinative factor is not only the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Masonboro will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of and in addition to our Firm’s advisory fee.

B. Research and Other Soft Dollar Benefits

“Soft dollar” practices are arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. Masonboro receives certain research and additional benefits from Fidelity and Schwab in connection with client securities transactions, as described below.

Masonboro receives support services and/or products without cost or at a discount from Fidelity and Schwab, some of which assist us to better monitor and service those client accounts. Included within the support services made available to us by Fidelity and Schwab are investment-related research, pricing information, and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or free attendance at conferences, meetings and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Masonboro in furtherance of our investment advisory business operations. There is no corresponding commitment made by our Firm to Fidelity or Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual fund, securities, or other investment products as a result of the above arrangement.



These benefits create a conflict of interest in that it incentivizes Masonboro to recommend Fidelity or Schwab as the client's custodian. We manage this conflict by ensuring the recommendation is in the best interest of the client and by conducting a best execution analysis to assure that the total costs to the client are reasonable in relation to the value of the services provided.

C. Brokerage for Client Referrals

The Firm does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

D. Directed Brokerage

We routinely recommend that the client direct our Firm to execute transactions through broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of the client's transactions, and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services.

In limited circumstances, our Firm may permit clients to utilize their own broker-dealer. Our Firm may be unable to achieve the most favorable execution of client transactions when we allow clients to direct brokerage. Additionally, Client-directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our Firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

E. Order Aggregation

Generally, transactions in clients' accounts are executed independently. An exception may occur in the event of a sale or purchase of a single security in many clients' accounts at the same time. These orders may be aggregated or "blocked" for execution favorable to our clients. The concept is that a large block of stock has the potential for better pricing, and all securities within the block can be allocated back to clients at the same price. When transactions

are so aggregated, the actual prices applicable to the aggregated transactions will be averaged if possible, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. If averaging price is not feasible, Masonboro will take other steps we deem reasonable to assure equitable treatment of our clients. Masonboro may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades and the liquidity of the securities. If the Firm does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients receive. This means that this practice of not aggregating may cost clients more money. There is no guarantee that blocked orders will result in favorable execution for clients. Masonboro is also under no obligation to "block trade" securities.

Item 13. Review of Accounts

While accounts are monitored regularly, Masonboro reviews advisory accounts with clients at least annually. Some clients prefer a telephone consultation or do not wish to have a review every year. Clients may also request an account review at any time. Additionally, reviews can occur at the time of new deposits, material changes in a client's financial information, changes in the market, or as often as the client may prefer as agreed to at engagement or at the Firm's discretion. Reviews are performed by investment adviser representatives of Masonboro and entail analysis of client portfolios, securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to help ensure the investment strategy and expectations are structured to continue to meet client's stated needs and objectives.

Masonboro encourages frequent client-initiated contact regarding account reviews. Clients may call the office at any time during normal business hours to discuss the client's account, financial situation or investment needs directly with an investment adviser representative of Masonboro. However, clients are obligated to promptly notify us of any changes in the client's financial status to provide us



the opportunity to review current circumstances to help ensure the investment strategies continue to meet the client's needs or to determine if there needs to be a change in investment objectives and strategies.

Financial Planning clients can receive updated reviews of their written plans upon request, and will be charged an additional fee for that service. See Item 5 above.

Our clients will receive written transactional statements and/or regular account statements from their custodian or brokerage firm at least quarterly for managed accounts. Masonboro may also prepare reports, both verbal and written, based upon the informational needs of the client at the Firm's discretion.

Item 14. Client Referrals and Other Compensation

We have entered into an agreement with WiserAdvisor to provide electronic listing and recommendation services. This arrangement creates a conflict of interest because we compensate them with a one-time referral fee per potential client lead for connecting us with consumers who have indicated that they are interested in investment advisory services and who may in turn enter into a client relationship with us. This fee is paid by us and will not be passed on to you. This one-time compensation is owed regardless of whether we enter into an advisory relationship with a lead and regardless of the amount we earn from any such relationship, if any..

We have entered into a SMA Structured Product Wholesale Agreement with Barnabas Capital, LLC ("BC"), a wholesale broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA"). Under this agreement, BC markets and wholesales Masonboro's sub-advisory services while additionally providing pricing and sales support services. Masonboro does not compensate BC for these services and instead BC is compensated by the issuers of securities, including structured products, utilized in Masonboro's strategies. Regardless of our

relationship with BC, Masonboro always acts in the best interest of our clients pursuant to our fiduciary duties.

Item 15. Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

We directly debit your account(s) for the payment of our Advisory Fees. This ability to deduct our Advisory Fees from your accounts causes our firm to exercise limited custody over your funds or securities. We also have custody due to our standing authority to make third-party transfers on behalf of our clients who have granted us this authority. This authority is granted to us by the client through the use of a standing letter of authorization ("SLOA") established by the client with his or her qualified custodian. The SLOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the SLOA and can be changed or revoked by the client at any time. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of your funds and securities by a qualified custodian. We have further implemented procedures to restrict our use of SLOAs in a way that precludes accessing client funds without prior written client authorization.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our Advisory Fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact the Firm at (910) 742-0509.

Item 16. Investment Discretion

Masonboro offers portfolio management services on a discretionary basis. This authority is established in



writing at the time the client executes an Investment Management Agreement with the Firm. Our discretionary authority extends to the types of securities to be bought and sold in client accounts, the amounts of securities to be bought and sold, and the timing of when transactions are made. Specifically, we have authority to make changes to a client's investment portfolio without obtaining permission from the client before effecting each transaction. Apart from the ability to debit Advisory Fees, Masonboro does not have the ability to withdraw funds or securities from the client's account. Clients may limit our discretionary authority by placing reasonable restrictions on the management of their account. Please refer to Item 4 for more information on our discretionary management services.

Our clients have the right to terminate this limited discretion at any time by contacting Masonboro directly or the custodian of the client assets.

Item 17. Voting Client Securities

Masonboro does not accept authority to vote client securities and thus does not participate in proxy voting on behalf of clients. Our clients are responsible for directing their own proxies solicited by issuers of securities. The client is responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in their account(s).

Clients will receive proxy and other solicitation information by mail from the account custodian. Please follow the instructions for proxy voting included in the mailing. Masonboro will not provide advice on proxy voting, but may provide advice at the Firm's sole discretion, on either a solicited or unsolicited basis, for no additional fee. If Masonboro provides advice on any proxy vote, that does not obligate the Firm to provide advice on any other proxy vote.

Item 18. Financial Information

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.

