FORM ADV WRAP FEE DISCLOSURE BROCHURE

August 30, 2023

650 Washington Road, Suite 800
Pittsburgh, PA 15228
(P) (412) 343-8700

1845 East West Pkwy, Suite 9
Fleming Island, FL 32003
(P) (904) 592-1111

CRD 171984

(P) (833) 343-5700 TOLL FREE
(F) (412) 343-8701
www.mfawealth.com

This brochure provides information about the qualifications and business practices of MFA Wealth ("MFA" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at info@mfa-wealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. MFA is a registered investment adviser. Registration does not imply any level of skill or training.

Additional information about MFA is available on the SEC's website at www.advisorinfo.sec.gov.

FORM ADV WRAP FEE DISCLOSURE BROCHURE

Item 2. Material Changes

The last annual update of this brochure was filed on March 31, 2023. Since then the following material changes have been made:

- The Firm has changed the Chief Compliance Officer from Brett Warren to Sarah D'Amico.
- The Firm has changed its Florida office address and its Pittsburgh office suite number.

If you would like an updated copy of MFA's Brochure, please contact us at (412) 343-8700 or info@mfa-wealth.com.

Item 3. Table of Contents

Item 4. Services, Fees and Compensation

The MFA Wealth Advisor's Wrap Fee Program (the "Program") is an investment advisory program sponsored by MFA. MFA is registered as an Investment Adviser with the Securities and Exchange Commission and, as of December 31, 2022, MFA managed $378,943,499 client assets on a discretionary basis and $172,898 on a non-discretionary basis. This Brochure describes the business of MFA as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm's Supervised Persons, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on MFA's behalf and are subject to the Firm's supervision.

Description of the Program

MFA provide services on a wrap fee basis as a wrap program sponsor. Under MFA's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. <u>Participation in a wrap program may cost the client **more** or less than purchasing such services separately</u>. The terms and conditions of a wrap program engagement are more fully discussed in MFA's Wrap Fee Program Brochure.

<u>**Conflict of Interest.**</u> Because wrap program transaction fees and/or commissions are being paid by MFA to the account custodian/broker-dealer, MFA could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. <u>**MFA's Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.**</u>

<u>**Transaction Fees**</u>. Beginning in October 2019, our clients' custodian, Charles Schwab, stopped charging transaction fees for individual equities (i.e., common stocks and ETFs). As the result, total transaction fees paid by MFA under the MFA wrap program decreased. MFA did not alter its advisory fee schedule as result of this change.

Prior to receiving services through the Program, clients are required to enter into a written agreement with MFA setting forth the relevant terms and conditions of the advisory relationship (the "Agreement"). Clients must also open a new securities brokerage account and complete a new account agreement with Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services, LLC ("Fidelity"), or another broker-dealer MFA approves under the Program (collectively "Financial Institutions").

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, MFA assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary basis by MFA's investment adviser representatives or an independent investment manager (collectively "Independent Managers"), as recommended or selected by MFA. MFA and/or the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

Fees for Participation in the Program

Wealth management services are offered through the Program on a fee basis, meaning clients pay a single annualized fee based upon assets under management.

MFA offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies between 0.40% and 1.65% in accordance with the following blended fee schedule:

PORTFOLIO VALUE	BASE FEE
First $100,000	1.65%
Next $400,000	1.35%
Next $500,000	1.00%
Next $1,000,000	0.80%
Next $1,500,000	0.60%
Next $1,500,000	0.55%
Next $5,000,000	0.50%
Above $10,000,000	0.40%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by MFA on the last day of the previous billing period.

If assets in excess of $100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), MFA may negotiate a fee rate that differs from the range set forth above.

Fees to Independent Manager are charged in addition to MFA's fees outlined above. The specific fees and other terms and conditions under which a client engages an Independent Manager will be set forth in a separate written agreement with the designated Independent Manager

Fee Dispersion

MFA, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: MFA's Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Fee Comparison

A portion of the fees paid to MFA are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the Independent Managers engaged to provide services under the Program.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

In addition to the advisory fees paid to MFA, clients may also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions, in addition to the Program Fee. These additional charges may include securities brokerage commissions, custodial fees, overnight carrier fees for certain deliveries, early settlement fees when a client wishes to exit investment positions in order to withdraw cash, fees charged by Independent Managers, margin costs, charges imposed directly by a mutual fund or exchange-traded fund in the client's account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fee Debit

Clients generally provide MFA and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MFA.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to MFA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MFA, subject to the usual and customary securities settlement procedures. However, MFA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MFA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications. Compensation for Recommending the Program

MFA has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Recommendation of Broker/Dealer

MFA generally recommends that clients utilize the custody, brokerage and clearing services of Schwab or Fidelity for participation in the Program.

Factors which MFA considers in recommending any broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by MFA's clients to Schwab or Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where MFA 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, execution capability, commission rates and responsiveness. MFA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist MFA in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because MFA does not have to produce or pay for the products or services.

MFA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Rollover to IRA

Investors considering rolling over assets from a qualified employer-sponsored retirement plan (“Employer Plan”) to an Individual Retirement Account (“IRA”) should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options): (1) Leave the money in the former employer’s plan, if permitted; (2) Rollover the assets to a new employer’s plan (if available and rollovers are permitted); (3) Rollover Employer Plan assets to an IRA; or, (4) Cash out the Employer Plan assets and pay the required taxes on the distribution. At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. MFA encourages you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

When MFA provides investment advice to clients regarding retirement plan accounts, MFA is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. By recommending that you rollover your Employer Plan assets to an IRA, MFA may earn commissions or asset-based fees as a result. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan sponsored by your new employer likely results in little or no compensation to MFA. MFA has an economic incentive to encourage investors to rollover Employer Plan assets into an IRA maintained at MFA, therefore MFA abides by the following provisions to act in each client's best interest:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Investors may face increased fees when they move retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. Depending on your investment needs, your Financial Advisor may establish an IRA as a brokerage account, which will result in commission charges, or an investment advisory account, which will result in asset-based fees. In addition to the fees charged by MFA, the underlying investment (mutual fund, ETF, annuity, or other investment) may also charge a management fee. Custodial and trading fees may also apply. Investing in an IRA with MFA will typically be more expensive than an Employer Plan. Additional resources about IRA Rollovers are available to investors through FINRA's web site at www.finra.org.

Item 5. Account Requirements and Types of Clients

No Minimum Account Requirements

MFA does not impose a stated minimum fee or minimum portfolio value for participation in the Program. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than MFA. In these instances, MFA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Please Note: For certain clients, MFA may recommend the use of Schwab's Institutional Intelligent Portfolio ("IIP") program, referred to as the Compass Portfolio Program by MFA. Schwab imposes a $5,000 account minimum before funds deposited in the IIP program are invested in the designated portfolio. Until the account reaches the $5,000 minimum threshold, all such deposited amounts shall remain in a money market fund. ANY QUESTIONS: MFA's Chief Compliance Officer, Sarah D'Amico, remains available to address them.

Types of Clients

MFA offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by MFA or through the use of certain Independent Managers, as referenced above.

Portfolio Management

MFA provides clients with wealth management services which generally include a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios.

MFA primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and individual debt and equity securities and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. The use of Independent Managers is minimal. Independent Managers are engaged only upon client request.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage MFA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e. 529 plans). In these situations, MFA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

MFA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MFA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MFA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MFA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

MFA manages investment portfolios through the Program in substantially the same manner as those it manages outside of the Program. In return for these services, MFA receives a portion of the fees paid for participation in the Program, as described in Item 4.

Sponsor and Manager of Wrap Program

MFA provides substantially all investment management services as the sponsor and manager of the McMahon Financial Advisors Wrap Fee Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are paid by the Firm).

Use of Independent Managers

As mentioned above, MFA may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

MFA evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. MFA also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

MFA continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. MFA seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Side-By-Side Management

MFA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis

MFA utilizes a fundamental method of analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For MFA, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Investment Strategies

MFA primarily allocates client assets among various mutual funds and exchange-traded funds ("ETFs"), as well as through a limited amount of individual debt and equity securities, in accordance with our clients' stated investment objectives.

MFA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MFA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MFA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MFA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

MFA offers clients Value Investing Strategies which incorporate personal values. From faith-based investing to socially responsible investing, MFA offers clients the opportunity to align capital and mission.

Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss of principal. Clients should be prepared to bear such loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of MFA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that MFA will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Socially Responsible Investing Limitations

Socially responsible Investing involves the incorporation of Social considerations into the investment due diligence process. Investing in a way that aligns with Christian values and beliefs is included in this type of investing. There are potential limitations associated with allocating a portion of an investment portfolio in social responsible securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, contraceptives, abortifacients, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. These securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of socially responsible mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by MFA), there can be no assurance that investment in social responsible securities or funds will be profitable, or prove successful.

Use of Independent Managers

As stated above, MFA may select certain Independent Managers to manage a portion of its clients' assets. In these situations, MFA continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, MFA generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Voting of Client Securities

MFA does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are held and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 7. Client Information Provided to Portfolio Managers

Non-affiliated portfolio managers have access to potentially all client information for clients whose accounts they manage. This includes client identifying information such as name, address and tax ID; investment profile information such as investment objective and risk tolerance; and, administrative information such as disbursement requests, statements, confirmations and other documents prepared by the custodian. In addition, some non-affiliated individual managers request that the new account information, duplicate statement copies, or other information be provided. MFA will generally honor those requests as it relates to the ability manage the portfolios.

Item 8. Client Contact with Portfolio Managers

MFA does not place any restrictions on clients' ability to contact and consult with their portfolio managers.

Item 9. Additional Information

Disciplinary Information

MFA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

MFA does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, MFA does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including MFA representatives in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from MFA and/or its representatives. **Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** MFA, shall be responsible for the quality and competency of the services provided. **Please Further Note-Conflict of Interest**: The recommendation by a MFA representative that a client purchase an insurance product from an MFA representative in his/her individual capacity as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance products is separate from, and in addition to, MFA's investment advisory fee. No client is under any obligation to purchase any insurance products from an MFA representative. Clients are reminded that they may purchase insurance products recommended by a MFA representative through other, non-affiliated insurance agents. **ANY QUESTIONS**: **MFA's Chief Compliance Officer, Sarah D'Amico, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Code of Ethics

MFA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. MFA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of MFA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised 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.

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

Account Statements and General Reports

Account Reviews

MFA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representative assigned to the account and include a review of each client's asset allocation and underlying securities to ensure they are in line with the client's goals and objectives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with MFA and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and as needed to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are held. MFA may also provide clients with access to certain account and/or market-related information, such as an inventory of account holdings or account performance via a cloud-based offering. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from MFA or an outside service provider.

Client Referrals

Where MFA provides compensation to third-parties for client referrals, solicitor agreements are in place in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from MFA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to MFA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of MFA's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between MFA and the solicitor, including the compensation to be received by the solicitor from MFA.

Receipt of Economic Benefit

MFA received without cost from Schwab and Fidelity computer software and related systems support, which allow MFA to better monitor client accounts maintained at these custodians. MFA received the software and related support without cost because the Firm renders investment management services to clients that maintain assets at these custodians. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit MFA, but not its clients directly. In fulfilling its duties to its clients, MFA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MFA's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, MFA received the following benefits from Schwab:

- Up to $60,000 in credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Firm's research, technology and software platforms. All credits remaining on 10/3/2015 expired. From that date forward, MFA has been responsible for the payment of third-party service providers;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

In addition, while not a benefit to the Firm, Schwab has agreed to reimburse clients for fees charged to them by current Financial Institutions to move accounts to Schwab. Schwab covered up to $51,375 for such fees. These benefits received from Schwab, were one-time benefits provided to MFA clients when clients transitioned to Schwab. These benefits have been exhausted and are no longer available to MFA's clients or prospective clients.

Specifically, MFA received the following benefits from Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

In addition, while not a benefit to the Firm, upon initial conversion, Fidelity will reimburse up to $10,000 in account termination fees charged to Advisor's clients by former custodian. This reimbursement will be available during the first 12 months from the start of the Advisor's relationship with Fidelity, measured by asset start date.

Directed Brokerage

The client may direct MFA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm 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 MFA (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MFA may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless MFA decides to purchase or sell the same securities for several clients at approximately the same time. MFA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among MFA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which MFA's Supervised Persons may invest, the Firm 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. MFA does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm 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, the Firm 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.

Share Class

When recommending investments in mutual funds, it is the Firm’s policy to review and consider available share classes. The Firm’s policy is to select the most appropriate share classes based on various factors including but not limited to; minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors the firm may select a share class other than the ‘lowest cost’ share class. In order to select the most appropriate share class, the Firm may select retail, institutional or other structured share classes when appropriate. Institutional share class mutual funds typically have lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than class A, B, or C shares of the same mutual fund.

MFA periodically and systematically reviews the mutual funds held by its clients to select the most appropriate share classes in light of its duty to obtain best execution.

Financial Information

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

- 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;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to

meet contractual commitments to clients; and

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