

RE: Annual Notices & Disclosures: Privacy Policy, MSRB Notice, ADV & WRAP Brochure Notice,

Important Information and Form CRS Notice

PRIVACY POLICY

In compliance with SEC Rule 17a-3, Madison Avenue Securities, LLC is required to inform you of certain notices regarding your privacy.

What is our commitment to you? Madison and its family of affiliated companies are committed to maintaining the trust and confidence of our customers. We want you to understand how we protect your privacy when we collect and use information about you, and the measures we take to safeguard that information. Keeping customer information secure and private is a priority for us. The following describes our Privacy Policy. Please take a moment to review it and feel free to contact us with any questions. Thank you for the trust you have placed in us. We look forward to working very hard to continue to earn your trust.

What types of non-public personal information do we collect about you? In the course of providing service to you, we collect non-public personal information about you from the following sources:

- Information from you either verbally or on our various forms, including account applications and other standard forms (for example, name, address, social security number, assets, types and amounts of investments, transactions, and income);
- Information about your transactions at Madison, our affiliates or others including those companies that work closely with us to provide you with diverse financial products and services (for example, your account balance, payment history, parties to transactions, types and amounts of investments, transactions, and credit card usage);
- Information we receive from consumer reporting agencies (for example, your credit worthiness and credit history);
- Information obtained when verifying the information you provide verbally or on our various forms, including applications or other forms (this may be obtained from your current or past employers, or from other institutions where you conduct financial transactions).

Do we disclose to any non-affiliated third parties your non-public personal information? Madison will not disclose consumer information, account numbers, access numbers or access codes for credit cards, deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail or other marketing purposes. Madison limits the sharing of nonpublic personal information about you with financial or non-financial companies or other entities, including companies affiliated with Madison and other, nonaffiliated third parties, to the following exceptions:

- **We may share information when it is necessary and required to process a transaction or to service a customer relationship.** For example, information may be shared with a company that provides account record keeping services or a company that provides proxy services to shareholders, or our clearing firm. We may share information about you with the financial intermediary (bank, investment advisor, or our clearing firm) through whom you purchased products or services offered by Madison, or with providers of legal, account or other professional services. The custodian of your account may disclose your name to issuers of securities if securities are held in your account so that you can receive important information.
- **We may share information when it is required or permitted by law.** For example, information may be shared to protect you against fraud or with someone who has a legal or beneficial interest, such as your Trusted Contact (see above) or the person who holds your power of attorney, or in response to a subpoena or governmental or regulatory inquiry.

How do we protect the confidentiality and security of your non-public personal information? When Madison shares nonpublic customer information referred to above, the information is made available for limited purposes and under controlled circumstances designed to protect our customers' privacy. We require third parties to comply with our standards for security and confidentiality. We do not permit use of customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party. These requirements are included in written agreements between Madison and third party service providers. Madison maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information.

Do we disclose within our family of affiliated companies your non-public personal information? In the course of providing services to you and in the testing of new services, we are permitted by law to share within our family of affiliated companies' information about our transactions or experiences with you (such as account balance or payment history).

What is our policy relating to former customers? If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. We reserve the right to change this policy at any time and you will be notified if any changes occur.

What is our policy relating to prospective customers? If you have not yet decided to become a customer by completing the Client Profile Form or acceptable account application, we will adhere to the privacy policies and practices as described in this notice as long as we retain the information. As long as we retain your information, we reserve the right to change this policy at any time and you will be notified if any changes occur.

If you have any questions after reading this Privacy Policy, please contact us by writing to Privacy Officer, Madison Avenue Securities, LLC, 13500 Evening Creek Drive, Suite 555, San Diego, CA 92128.

This Privacy Policy applies to consumers who are customers or former customers of Madison and its affiliated companies in the United States.

MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) NOTICE

The Municipal Securities Rulemaking Board (MSRB) under Rule G-10 require Madison Avenue Securities, LLC to notify you of the following information:

- (i) Madison Avenue Securities, LLC is registered with the U.S. Securities and Exchange Commission (SEC) and The Municipal Securities Rulemaking Board (MSRB)
- (ii) The website for The Municipal Securities Rulemaking Board is: www.msrb.org
- (iii) Informational Brochures for Municipal Securities Investors can be found on The Municipal Securities Rulemaking Board's website, as listed above
- (iv) Informational Brochures for Municipal Advisory Clients can be found on The Municipal Securities Rulemaking Board's website, as listed above

NOTICE OF ADV BROCHURE OR WRAP BROCHURE

If you have an account with Madison Avenue Securities, LLC held in a fee-based, investment advisory, wrap-fee, or managed account, where you pay fees for assets under management on a periodic basis (usually monthly or quarterly), or pay a fee for services under a financial planning agreement, the following notice applies to you.

In accordance with SEC rules, MAS is required to provide you a notice at least annually that all investment advisory accounts provided through one of our programs are governed by an ADV Brochure or a Wrap Program Brochure, which outlines all of our available programs and fee schedules. We are required to provide you notice of how you may obtain a copy of these Brochures.

The newest version of MAS Brochure Part 2A, dated March 9, 2022 identifies one (1) material change since the last update. The introduction of the "Pension Consulting Services" program is made in the most recent version of MAS' ADV Brochure. The information introducing the "Pension Consulting Services" program may be found in Item 4 and Item 5 of the ADV Brochure. The newest version of MAS Wrap Brochure, dated March 9, 2022, contains no material change to the previous version.

You may request a copy of these Brochures at any time by contacting your personal Investment Advisor Representative, or by contacting MAS by phone at 858-207-1300, or via the web at www.mas-bd.com. All of these documents may be obtained free of charge.

Additional information about Madison Avenue Securities, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Madison Avenue Securities, LLC who are registered, or are required to be registered, as investment adviser representatives of Madison Avenue Securities, LLC.

OTHER IMPORTANT INFORMATION

MAS makes all the information on this letter available to you and the general public at www.mas-bd.com. We also make other information available at the same URL, such as our business continuity plan in the event of a significant business disruption, revenue sharing and marketing assistance arrangements, order routing policies. We also provide various way for you to contact us for more information or to report a complaint.

Madison Avenue Securities, LLC

Form CRS Customer Relationship Summary (March 11, 2021)

I. Introduction

Madison Avenue Securities, LLC ("MAS") is registered with the Securities and Exchange Commission as a Broker-Dealer and Registered Investment Adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This Form CRS describes these differences and sets forth the nature of our relationship. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

II. What investment services and advice can you provide me?

We offer investment advisory services, including portfolio management and financial planning. We also offer brokerage services to retail investors, including buying and selling securities. You may choose to utilize our investment advisory services, our brokerage services, or a combination of the two. We do not offer any proprietary products and we do not have a limited product shelf.

Our brokerage services have the following attributes.

- A variety of investment types may be recommended to you, including stocks, bonds, mutual funds, exchange traded funds ("ETFs"), options, structured products, real estate securities, and other investments.
- We do not make investment decisions for you. We will make recommendations and you choose which investments, if any, to purchase or sell.
- We do not provide investment monitoring for brokerage accounts.
- We do not set an account minimum. However, investment companies with whom you have the option to work with may set their own minimums.

Our investment advisory services have the following attributes.

- A variety of investment types and services may be recommended to you, including stocks, bonds, mutual funds, exchange traded funds ("ETFs"), options, structured products, real estate securities, and other investments, as well as money management services whereby third-parties might manage a wide range of such investments for you.
- You may choose if you want us or designated third parties to make investment decisions for you.
- If you choose us, and not a third party, to manage an account for you, you may choose whether or not you wish to approve which investments to purchase or sell before we execute the transaction or if you would like us to make those decisions for you.
- You may hire us to prepare a financial plan for you.
- We have the ability to provide investment monitoring, depending on the services and account type you select.
- There are typically minimum account size requirements to open an account. These can range from \$5,000 to \$100,000, depending on the type of account.

For additional information, please see our investor fee schedule at <http://www.mas-bd.com/investor-fee-schedule> and/or our ADV Part 2A Brochure at <http://www.mas-bd.com/>

Conversation Starters: We encourage you to ask your financial professional the following questions.

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

III. What fees will I pay?

There are several ways you may choose to conduct business with us and the fees will vary, depending on the type of account you choose. The five broad ways you may choose to do business with us and their corresponding fees are as follows (you may choose to participate in more than one business line).

1. Fee-Based Advisory Business with a MAS Investment Advisor Representative

You may choose to open an account where instead of paying a commission for transactions, you pay a fee based on a percentage of your account value. This type of account, known as a "fee-based account" includes a fee paid to MAS for services provided. The fees are typically billed quarterly and may range from 0.5% to 2.25% per year depending on a number of factors, including account size. In our fee-based accounts you will pay either the asset-based fee only, or the asset-based fee, plus transaction charges for activity in the account. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. Investments in these accounts will be held at the custodian we select. For more details about these types of accounts please refer to our ADV Brochure, Part 2A.

In addition to the fees described above, certain investments held within these accounts often have their own underlying fees and expenses, sometimes referred to as expense ratios. This is common with mutual funds and ETFs. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2% or more per year. We encourage you to closely review and consider these fees when making your investment decisions.

Fee-based advisory business includes an ongoing obligation on our part to monitor your investments and to advise you about their performance, including advice as to if and when your advisory accounts are no longer in your best interest.

Not all of our Representatives are able to offer this type of account.

2. Fee-Based Advisory Business with a 3rd Party Manager

In fee-based advisory accounts with a 3rd party manager, you will open an account (or accounts) directly with a company which MAS has a contract (or selling agreement) for them to provide investment services to you. Your investment will almost always be held with a custodian. With certain 3rd party managers, you are able to choose the custodian where you would like your investments held. With other 3rd party managers, you are limited to the custodian the 3rd party manager chooses. In these accounts, you will pay a fee to the 3rd party manager (and a portion of that fee will be shared with MAS) based on a percentage of the account value. The percentage you will pay will generally range from 1% to 2.5%. The fee may be higher or lower than this and will vary depending on a number of factors including account size and the 3rd party manager chosen. You may pay additional fees with these accounts as well, including annual account fees, custodian fees, transaction fees, or account opening fees. Each 3rd party manager is required to produce their own ADV Brochure Part 2A and all of their services, fees, and expenses will be described in the respective Brochure. We encourage you to review these documents before you open an account.

In addition to the fees described above, certain investments held within these accounts often have their own underlying fees and expenses, sometimes referred to as expense ratios. This is common with mutual funds and ETFs. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2% or more per year. We encourage you to closely review and consider these fees when making your investment decisions.

Fee-based advisory business includes an ongoing obligation on our part to monitor your investments and to advise you about their performance, including advice as to if and when your advisory accounts are no longer in your best interest.

Not all of our Representatives are able to offer this type of account.

3. Brokerage Business

With brokerage business, you open an account or accounts with us through our clearing firm, Pershing LLC. In a brokerage account, you can buy and sell a wide variety of securities, like stocks, mutual funds, or ETFs, to name a few. In a brokerage account, you typically will pay a commission to us anytime you buy or sell an investment. Because we are paid a commission anytime you purchase or sell an investment, we have an interest in your trading more often. In addition to the trading commissions, certain account types are subject to annual custodial fees. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. We encourage you to review the MAS fee schedule for a listing of fees that may be applicable to brokerage accounts.

4. Direct Business with an investment issuer (also known as "Direct Business")

When you open a direct business account, you will be purchasing securities directly from the issuer. Common forms of direct business are mutual fund purchases, variable annuity purchases, or purchases of non-traded investments (such as non-traded real estate investment trusts or "REITs"). When you make these direct business purchases, it is brokerage business and we will receive a commission. As with all brokerage business, we do not provide investment monitoring services for these accounts. The commission rates typically range from 1% to 6% on mutual funds and variable annuities and from 5% to 7% on non-traded investments. Regardless of the investment you purchase, the commission or purchase charges will be detailed in the investment's prospectus or private placement memorandum ("PPM"). With certain investments, you will pay a commission to the investment issuer, (who will share all or a portion of that commission with us) reducing the amount of your investment that "goes to work" for you. For example, if there is a 5% front-end load on a mutual fund purchase, and you invest \$100, \$95 will go towards the investment and the remaining \$5 will pay the front-end load, or commission. This is common in mutual fund A-shares and non-traded investments. In other investment products, your entire purchase amount will be invested. This is common in variable annuities. In this scenario, the issuer of the securities will pay us a commission, but the commission is not coming directly out of your purchase amount. This does not mean that these investments do not have fees – they do. However, the fees are paid over time, and are typically reflected in the performance of the investment. Generally, with direct business, the greater the investment you make, the greater the commission we will receive. Therefore, our interest may conflict with yours when you place business in these sorts of products because the more you invest, the more we are compensated. (Note that this does not typically mean that the commission rate, or percentage is higher, if you invest larger amounts. In some instances, the commission rate we receive is actually less if you invest larger amounts.)

In addition to the commissions described above, investments purchased by direct business almost always have underlying fees and expenses, sometimes referred to as expense ratios. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2%, or even 3% or more per year. We encourage you to closely review the investment's prospectus or PPM to review these expenses.

5. Financial Planning Business

Instead of opening an investment account (or, often in addition to opening an account) you may also hire us to prepare a financial plan for you. The financial plan may be in the form of one or a combination of 1) an analysis of your investments, or 2) a proposal for future investments, or 3) a retirement income plan, or 4) many other types of plans. When we prepare one of these plans for you, we may charge you an hourly rate or a flat fee for the plan. We may also charge you an annual planning fee if your financial plan will require periodic updating. If you decide to purchase a financial plan, you will enter into a separate written agreement with us describing the services to be performed and the associated costs. For more details about financial planning fees please refer to our ADV Brochure, Part 2A.

Not all of our Representatives are able to offer this type of service.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our investor fee schedule at <http://www.mas-bd.com/investor-fee-schedule>. You may also refer to FINRA's Fund Analyzer website at https://tools.finra.org/fund_analyzer/ to learn about the expenses of mutual funds and exchange traded funds.

Conversation Starters: We encourage you to ask your financial professional the following questions.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we

make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Some third party companies that we work with provide us with additional benefits in exchange for recommending their products or services. These additional benefits include revenue sharing, technology, expense sharing, and recruiting resources, to name a few. Some third party companies that we work with provide none of these additional benefits.

Conversation Starters: We encourage you to ask your financial professional the following questions.

How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our ADV Part 2A Brochure at <http://www.mas-bd.com/>.

How do your financial professionals make money?

Our financial professionals are compensated by MAS through 1) commissions for selling investments, 2) advisory fees for managing assets, 3) financial planning fees for the preparation of financial plans, or 4) a combination of the three.

Our financial professionals have a conflict when selling investments for a commission because they generally earn greater commissions the more you invest. However, our financial professionals do not receive a higher commission rate or percentage if you invest larger amounts. Our financial professionals have a conflict of interest when managing assets for a fee because the fee they earn is generally larger the larger the amount of assets they manage. An additional conflict is created because certain investments pay larger commissions than others. For example, investments that require you to hold them for a longer period of time before you can access the funds without penalty typically pay a greater commission than investments that are meant to be held for shorter periods of time. Additionally, the portion of the commission or advisory fee that our financial professionals receive from Madison is typically greater if they produce a larger volume of business with MAS.

Our financial professionals are also often compensated for sales activities that take place outside of their relationship with MAS. The most common example of this is the sale of life insurance or annuities where our financial professionals are compensated directly by insurance companies as insurance agents. Sometimes, our financial professionals may also earn "non-cash" compensation for sales of these insurance products, including vacations or other reward trips.

IV. Do you or your financial professionals have legal or disciplinary history?

Yes. We and some of our financial professionals have this history. To learn if your specific financial professional(s) have legal or disciplinary history, or to review MAS's legal or disciplinary history, visit Investor.gov/CRS for a free and simple search tool.

Conversation Starter. We encourage you to ask your financial professional the following questions.

As a financial professional, do you have any disciplinary history? For what type of conduct?

V. Additional Information

For additional information about our services, you may visit our website at www.mas-bd.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (858) 207-1300 and request a copy of our most current Form CRS.

Conversation Starter. We encourage you to ask your financial professional the following questions.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?