



## FORM ADV PART 2A - MARCH 20TH, 2024

This brochure (also known as Part 2 of Form ADV) provides standard information about the qualifications and business practices of MAXadvisor, LLC d/b/a MAXadvisor Private Management (hereinafter (“MAXadvisor”). If you have any questions about the contents of this brochure, please contact us at 888-871-7307. 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.

MAXadvisor is a registered investment adviser with the State of Florida. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an advisor.

Additional information about MAXadvisor is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ITEM 2 - MATERIAL CHANGES

On July 28, 2010, the Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure, dated 3/20/24, is a document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

This version of Part 2A of Form ADV (“Brochure”) reflects material changes from the brochure dated May 11, 2023. This item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In August 2023, MAXadvisor converted the company from an Oregon limited liability company to a Florida limited liability company. MAXadvisor maintains its principal office and place of business in Miami, Florida with a branch office in Oregon.

In Q1 2024, MAXadvisor has filed to withdraw the firm’s registration with the state of Oregon. MAXadvisor remains registered with the State of Florida.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jim Skahan at 888-871-7307 or [jskahan@maxadvisor.com](mailto:jskahan@maxadvisor.com). Our Brochure is also available on our website [www.maxadvisor.com](http://www.maxadvisor.com).

Additional information about MAXadvisor is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with MAXadvisor who are registered, or are required to be registered, as investment adviser representatives of MAXadvisor.

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## ITEM 4 - ADVISORY BUSINESS

MAXadvisor, established on October 17th, 2002, offers fee-only investment advisory services, including ongoing portfolio management with a range of objectives from conservative income-oriented to aggressive growth-oriented strategies. Principal owners are Jonas Ferris and James Skahan. MAXadvisor is a Florida based limited liability company.

MAXadvisor receives compensation solely from fees paid directly by clients. The firm does not accept commissions in any form and does not accept (or pay) referral fees. MAXadvisor receives no benefits from custodians/broker-dealers based on client securities transactions (“soft dollar benefits”).

### ONGOING PORTFOLIO MANAGEMENT SERVICES

MAXadvisor builds customized portfolios comprised primarily of investment companies including mutual funds, exchange traded funds (“ETFs”), exchange traded notes (“ETNs”), and closed-end funds using the strategies described in Item 8 - Methods of Analysis. In some instances, we may also invest in other securities that it deems appropriate to achieve a client’s objectives. After gauging the appropriate risk profile of the client, our goal is to achieve risk-adjusted returns that compare favorably to broad market indexes by building a diversified portfolio primarily of stock and bond mutual funds, including money market funds and cash accounts.

The initial consultation is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

Prior to providing any services, we will provide clients with an Investment Management Agreement (the “Agreement”), which sets forth the terms and conditions of the advisory relationship with us.

We develop investment policy guidelines documented in an Investment Policy Statement (IPS) and then design an investment portfolio that we manage on a discretionary basis. MAXadvisor accepts limited power of attorney to execute transactions on behalf of clients without obtaining specific consent before every transaction. This authority is limited to securities contained in the client’s account, and is typically granted by the Agreement you sign with our firm, a power of attorney, or trading authorization forms.

We monitor your portfolio’s performance on an ongoing basis, and rebalance the portfolio when we deem appropriate, considering trading costs, taxes, other market opportunities, and client risk level. Clients are responsible for notifying us of any changes in their circumstances that would necessitate a review or revision of the client’s portfolio.

Clients may impose restrictions on investing in certain securities or types of securities if clients provide clear, written directions to that effect. This must be done in writing and be signed by the client. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results. Authorization pursuant to the agreement to manage Client’s assets on a discretionary basis shall remain in full force and effect until revoked by the client in writing. The Agreement may not be assigned without client consent.

#### ITEM 4 - ADVISORY BUSINESS/ONGOING PORTFOLIO MANAGEMENT SERVICES CONTINUED

A client may make additions to and withdrawals from the client's portfolio account at any time, subject to the Firm's right to terminate an account we feel has become unmanageable because of asset size or by incoming or outgoing cash flow. Clients may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures. However, we design client portfolios as long-term investments and caution our clients that asset withdrawals may impair the achievement of the client's investment objectives.

Additions to an account may be in cash or securities, provided that we may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives. 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.

Client investment assets managed by MAXadvisor are held by independent qualified custodians, including Schwab, in the client's name. MAXadvisor does not act as the physical custodian of any client assets.

#### WRAP FEE PROGRAMS

MAXadvisor does not participate in and is not a sponsor of wrap fee programs. Wrap fee programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

#### INVESTING PROCESS

Factors used in choosing funds for clients include, among other things, our own proprietary fund rating system, fund expense ratios, management tenure, risk-adjusted performance, fund size relative to category, fund holdings, transaction and redemption fees, ease and cost in purchasing and redeeming, availability to client, interviews with fund company personnel, SEC filings and reports by fund companies, and third-party reports and analysis.

Most portfolios are low turnover with expected portfolio turnover rates lower than 50%, meaning we hold most funds for more than one year. The funds themselves can have turnover ratios in excess of 100%, though most have below average turnover ratios. Factors employed in deciding when to switch funds can include tax implications, costs, fund performance, manager changes, category fundamentals and valuations, relative performance, and how in or out of favor fund categories are with investors.

#### ITEM 4 - ADVISORY BUSINESS/INVESTING PROCESS CONTINUED

We do not employ fund timing or market timing strategies that use charts, momentum, and other technical indicators, and are, in general, invested in stock and bond funds at all times. We may shift allocations to areas of the market or broad categories of securities based on valuations, and our forecasts for future returns— not momentum or chart-based timing systems.

We tend to increase exposure to areas that are generally out-of-favor with investors (particularly other fund investors) and monitor fund cash flows and recent category performance to make these decisions. Client portfolios will usually see increasing stock fund allocations during periods of market weakness and/or when fund investors in general are not favoring stock funds. This means client portfolio risk levels can rise and fall as the market moves. As such, client accounts can have more downside risk than they had during an earlier stage of a market decline due to increasing allocations to stocks. We primarily use index funds to lower overall portfolio costs and tax efficiency, as well as gain broader stock, bond exposure or when compelling actively managed funds are not available including in specific sectors, industries, or categories.

#### TERMINATION

A client may terminate the Agreement at any time upon written notification and is not liable for any advisory fees from that point onward. We do not assess any fees related to termination. The last bill will be calculated on a prorated basis to the date of termination. If client terminates at or within five days of any quarterly billing, that amount will be refunded in full. Otherwise, final management fees will be calculated on a prorated basis to the date of termination. Fees will be charged directly to the account or invoiced to the client, depending on the specific terms arranged between the client and MAXadvisor pursuant to the Agreement. MAXadvisor may terminate the Agreement at any time by notifying the client in writing.

#### OTHER SERVICES

Maxfunds.com is a website that provides a mutual fund and ETF ranking system based on a proprietary set of algorithms. This internal ranking system focuses on funds that have lower fees, and/or are focused on areas or styles that are relatively out of favor with fund investors. MAXfunds.com currently has two model portfolios that allow readers to follow a more aggressive or conservative model portfolio comprised of mutual funds and ETFs. The model portfolios are designed for smaller investors, are not custom tailored to any individual, and do not offer features like tax planning. Maxfunds.com does not require a subscription and is free of charge to the public. MAXadvisor relies, in part, on the data produced by our ranking system to apply to the investment management of client accounts.

The rankings are forward-looking analyses of mutual funds and ETFs and take data that may be more relevant than past performance such as fees and popularity into consideration to avoid chasing commonly known funds that often underperform after a hot streak and increased inflows by investors.

ITEM 4 - ADVISORY BUSINESS CONTINUED

**ASSETS UNDER MANAGEMENT**

As of December 31st, 2023, MAXadvisor manages \$27,733,689 on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

## ITEM 5 - FEES & COMPENSATION

### FEE SCHEDULE

The fee for private management through MAXadvisor is based on a percentage of client assets we manage as set forth in the following fee schedule:

ASSETS UNDER MANAGEMENT	ANNUAL FEE
First \$3 Million	0.50%
Balance Over \$3 Million	0.30%

FEE STRUCTURE MIGHT DIFFER FOR EXISTING CLIENTS

We don't have an account minimum for investment advisory services but charge a minimum quarterly fee of \$750 per client. MAXadvisor, in its sole discretion, may negotiate to charge a different investment management fee or minimum fee based upon, among other criteria, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and/or pro bono activities.

This graduated fee schedule results in a blended fee for assets over \$3,000,000. For example, the blended annual fee for \$5,000,000 under management is 0.42% - the first \$3,000,000 is billed at 0.50% and the next \$2,000,000 at 0.30%:

ASSETS UNDER MANAGEMENT	ANNUAL FEE
First \$3 Million	\$15,000
Next \$2 Million	\$6,000

FEE STRUCTURE MIGHT DIFFER FOR EXISTING CLIENTS

Portfolios under \$600,000 effectively have an annual fee over 0.50% because of the overriding minimum fee: a portfolio of \$400,000 results in a 0.75% annual fee as it is subject to a minimum fee of \$750 per quarter. Accounts belonging to spouses and immediate household members may be combined in applying the fee schedule above at our discretion.

### BILLING PROCESS

There are no development, transfer, or setup fees. Management fees will be billed and paid quarterly based upon the market value of the client's total managed portfolio valued at the end of the quarter. All billing takes place in the first month of the quarter and covers the previous quarter, not in advance of future management services. Clients elect to pay fees directly or to authorize MAXadvisor to directly debit fees from accounts.

MAXadvisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.



## ITEM 5 - FEES & COMPENSATION/BILLING PROCESS CONTINUED

MAXAdvisor bills for full calendar quarters (three-month time periods), in arrears, meaning that we invoice clients after the three-month billing period has ended. MAXAdvisor uses the quarter end balance to determine the client's fee. Payment in full is expected upon invoice presentation.

The first partial quarter, if any, will be at no cost to the client (i.e., for an account set up for management with MAXAdvisor on February 20th there will be no billing until July when the first quarterly charge will be billed for the previous three months of April – June; the 2nd quarter of the year).

Clients will receive an invoice from MAXAdvisor at the end of each billing quarter showing the amount of the fee, the value of assets on which the fee is based, and the annual fee percentage on which the fee is based. The qualified custodian (i.e., Schwab.) will also deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. Fees are usually deducted from a designated client account and paid to us by the client's custodian to facilitate billing. The client must consent in advance to directed debiting of their investment account. In certain instances, we will bill clients directly for our advisory fees.

MAXAdvisor is a fee-only financial advisor. We don't sell investment products, insurance or annuities and don't receive commissions from any types of client securities transactions. MAXAdvisor does not receive sales commissions from load funds and chooses only no-load (or load waived) funds for client accounts. All fees to MAXAdvisor for portfolio management are paid by the client and invoiced in each quarterly statement – there are no other income producing relationships between MAXAdvisor and any broker or fund company.

In connection with maxfunds.com, MAXAdvisor offers this website to the public free of charge.

Item "Brokerage Practices" further describes the factors that MAXAdvisor considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We don't receive any portion of these fees.

Mutual funds, ETFs, ETNs and other funds also charge management and other fees, which are disclosed in a fund's prospectus. These fees vary depending on the complexity of the management of the specific funds. As an example, a fund that has an expense ratio of 0.25% would have an annual expense of \$250 on a \$100,000 investment. Such charges, fees and commissions are exclusive of and in addition to MAXAdvisor's fee, and MAXAdvisor shall not receive any portion of fees charged by mutual funds.

#### ITEM 5 - FEES & COMPENSATION/BILLING PROCESS CONTINUED

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. MAXadvisor prepares performance reports on a quarterly basis that are net of all fees charged by fund companies and brokers to buy and sell funds.

Client equity assets are invested primarily in no-load or load-waived mutual funds and ETFs and fixed income assets are invested within mutual funds, CDs and other instruments. Some mutual funds we utilize are deemed to be “Institutional Class” funds due to their reduced annual expenses provided to investment advisors that have substantial holdings with the fund company.

The underlying expense in a recommended fund is very important and a determining factor for the advisor in recommending the funds to the client. MAXadvisor favors these lower expense investments where applicable for our clients. These expenses are disclosed in the fund prospectus or can often be viewed on the mutual fund’s website. Occasionally a client fund will have above average expenses if we expect the fee will decline over time or if the unique investment opportunity offered by the fund warrants the higher cost.

## ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

MAXadvisor does not charge any performance-based fees or participate in side-by-side management. Our fees are described in the Fees and Compensation section above and are not charged on the basis of share of capital gains upon, or capital appreciation of, the funds in your advisory account.

MAXadvisor does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows MAXadvisor to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

## ITEM 7 - TYPES OF CLIENTS

MAXadvisor provides portfolio management services to individuals, high-net-worth individuals, and small businesses and corporations. MAXadvisor does not require a minimum dollar value of assets under management for portfolio management, but we do impose a minimum quarterly fee of \$750, as described in Fees and Compensation section above.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

MAXadvisor believes in the benefits of diversification. While diversification can help to lower a portfolio's overall volatility (significant price changes), investing in securities always involves a risk of loss that clients should be prepared to bear.

Moreover, owning different types of investments - even out-of-favor or attractively priced investments - may not reduce losses if the majority of asset classes and specific investment categories decline together.

Individual client risk tolerance and risk capacity are also important factors in the portfolio building process, but our own ability to judge a client's risk tolerance in different market environments and match them to our estimation of a portfolio's evolving risk level may be imperfect. We generally believe the market becomes less risky the more it falls, while clients may feel the market is becoming riskier during down periods and may experience declining risk tolerances when our portfolio strategy is taking on more risks.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, determine good or bad times to invest in a fund or category, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. Past favorable risk and return characteristics of MAXadvisor portfolios may not repeat in future up and down markets even when following the same overall strategy.

MAXadvisor typically recommends professionally managed investment products like low-cost mutual funds and exchange traded funds (ETFs).

Certain funds we recommend are passively managed, others are actively managed. As with any investment, past performance is no guarantee of future results for mutual funds and ETFs. Costs often do affect investment performance, so MAXadvisor attempts to use no-load, low-cost products whenever possible, such as index funds and ETFs - though in some fund categories we will use actively managed funds that can be more expensive than available index funds. Clients should always review and understand an investment's key literature such as a prospectus and annual report.

Our primary strategy is to take long-term positions (over one year) in these investments, although short-term positions (less than one year but generally greater than 30 days) occur. We do not anticipate significant short-term trading (less than 30 days).

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS CONTINUED

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, among others:

*Investment Company and Exchange Traded Fund Risk:* 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 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 50,000 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.

*Exchange Traded Notes:* An ETN is an unsecured debt obligation of financial institutions that is traded on a securities exchange. You should understand that ETNs are complex in nature and involve many risks for interested investors and can result in the loss of your entire investment. Furthermore, as opposed to an ETF, which is a registered investment company, an ETN does not own an underlying portfolio of assets thus making the holders of ETNs subject to the creditworthiness of the issuer, just like unsecured bonds. If the issuer defaults, an ETN's investors may receive only pennies on the dollar or nothing at all, and investors should remember that credit risk can change quickly. In addition, the trading activity of ETNs varies widely. For ETNs with very low trading activity, bid-ask spreads can be exceptionally wide.

*Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. This risk may be heightened at MAXadvisor compared to other advisors as we have historically allocated significant client assets to longer term, high duration, bond funds.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS CONTINUED

*Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

*Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

*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.

*Reinvestment Risk:* This is a 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.

*Business Risk:* These 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.

*Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

*Financial Risk:* Excessive borrowing to finance a business' operations increases 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.

*Index Sampling Risk:* The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the Index.

*Manager Risk:* Poor security selection could cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

*Emerging Markets Risk:* Stocks of companies located in emerging markets could be more volatile and less liquid than the stocks of companies located in more developed foreign markets.

*Ranking System Risk:* MAXadvisor's use of the results of the ranking systems in managing an account involves the risk that the ranking systems may not have the predictive qualities anticipated by MAXadvisor or that over certain periods of time the price of securities not covered by the ranking systems, or lower ranked securities, may appreciate to a greater extent than those securities in the account. Quantitative models like the ranking systems may not work as anticipated, potentially resulting in lower investment performance or losses to a client's account.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS CONTINUED

*Key Person Risk:* MAXadvisor is heavily reliant upon its founder, Jonas Ferris, for the performance of its investment advisory services. In the event Mr. Ferris becomes incapacitated or otherwise unavailable to perform the Adviser's investment activities, performance of client accounts could be adversely affected.

*Business Continuity Risk:* We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on Clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations. In addition, our asset management activities may be adversely impacted if certain service providers to us or our clients fail to perform.

*Cybersecurity Risk:* With the increased use of technologies, such as the Internet, to conduct business, MAXadvisor, its clients, and companies the clients invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting MAXadvisor and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the clients invest in, counterparties with which MAXadvisor engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the client invests in or the client itself in order to prevent any cyber incidents in the future. While the client's service providers, including MAXadvisor, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, MAXadvisor and the clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the clients. The clients and its investors could be negatively impacted as a result.



## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS CONTINUED

In addition to these risks, our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

## ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MAXadvisor or the integrity of MAXadvisor's management.

MAXadvisor and its management have no disciplinary history that is applicable to this item as the firm and managers have faced no legal or disciplinary matters.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Registered investment advisers are required to disclose affiliations or arrangements with brokers-dealers that are material to their advisory business or may create a conflict of interest for their clients. MAXadvisor has no such financial relationships.

MAXadvisor is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of MAXadvisor's management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

Neither MAXadvisor nor any management person is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, and does not have an application pending to register as such.

We are a fee-only financial advisor and do not receive payments from any broker or advisor. We have arrangements with different broker dealers wherein we manage client accounts and discuss client account related issues with the custodian. These arrangements often include features we deem to be beneficial to clients, such as access to institutional-class and load-waved mutual funds. We may favor these brokers over brokers that do not offer these benefits.

MAXadvisor recommends but does not require that investment management accounts utilize the custodial and brokerage services of Schwab. MAXadvisor has the ability to receive client information from Schwab through computer down/uploading and access to Schwab's proprietary investment management website, in order to facilitate MAXadvisor in its ongoing review of clients' accounts. Schwab also offers clients the ability to have their investment management fee automatically deducted from the account, thus alleviating the client's need to write a check or give specific instructions at each payment period.

MAXadvisor has no material arrangements with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading advisor or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

The founders of MAXadvisor maintain a website ([maxfunds.com](http://maxfunds.com)) that is publicly available without a paid subscription, offering free resources published periodically which provides information on certain mutual funds, research and model portfolios. The information provided in this website, is not intended to provide personal advice or meet the objectives or needs of any specific individual or organization.

## ITEM 11 - CODE OF ETHICS

MAXadvisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MAXadvisor must acknowledge the terms of the Code of Ethics annually, or as amended.

MAXadvisor anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MAXadvisor has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MAXadvisor, its affiliates and/or clients, directly or indirectly, have a position of interest.

Subject to satisfying this policy and applicable laws, officers, directors and employees of MAXadvisor and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MAXadvisor's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MAXadvisor will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MAXadvisor's clients. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Conflicts of interests between MAXadvisor and its clients are reduced as MAXadvisor clients primarily own mutual funds and ETFs which create and redeem shares and therefore do not move significantly from client trading behavior. Some closed end funds owned by clients have a fixed number of shares and in these rare cases our code restricts trading in close proximity to client trading activity for less liquid or thinly traded closed-end funds.

It is MAXadvisor's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. MAXadvisor will also not cross trade between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

#### ITEM 11 - CODE OF ETHICS CONTINUED

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## ITEM 12 - BROKERAGE PRACTICES

MAXadvisor clients authorize MAXadvisor to have limited trading authority over their accounts, meaning MAXadvisor can place buy and sell orders without obtaining specific client consent for a particular transaction (but overall consent to this service must be given in the Agreement, and this service will only be used for the convenience of the client).

MAXadvisor will not have the authority or ability to add cash to a client's account or to redeem funds (make withdrawals) except to and from an external account the client has linked to the brokerage account that MAXadvisor has limited trading authority over and which the client directs us to transfer funds between.

MAXadvisor bases buy and sale decisions solely on what is best for the client. Any fees or commissions from trading or owning fund shares are paid to the broker or fund company – MAXadvisor only earns money from advisory fees charged directly to the client.

MAXadvisor has no quid pro quo, kickback, or fee sharing arrangements with any broker or advisor.

MAXadvisor reserves the right to negotiate discounted fees for clients based on volume of business MAXadvisor represents and any fee breaks or discounts will be passed along to clients.

MAXadvisor has no relationships with fund management companies that would or could lead to MAXadvisor favoring one fund family over another.

MAXadvisor recommends brokers based on fees associated with trading and the availability of mutual funds and ETFs. We receive no research or other products or services ("soft dollar benefits") from any broker dealer.

MAXadvisor may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients.

MAXadvisor may also benefit from other services provided by custodians such as research, continuing education, and practice-management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Some clients may instruct MAXadvisor to use one or more particular brokerage or custodians for the transactions in their accounts. Clients who may want to direct MAXadvisor to use a particular broker should understand that this may prevent us from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent MAXadvisor from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that MAXadvisor would otherwise obtain for its clients.

## ITEM 12 - BROKERAGE PRACTICES CONTINUED

When MAXadvisor buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, MAXadvisor would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

Each client that participates in a given aggregated order will participate at the same price. Transaction costs associated with aggregated trades are allocated pro rata based on each applicable client's participation in the transaction. If the order is partially filled, it will be allocated to the clients pro rata based on the initial desired allocation.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified above if all relevant clients receive fair and equitable treatment.

## ITEM 13 - REVIEW OF ACCOUNTS

All model portfolios on which managed accounts are based are reviewed continuously and under the supervision of Jonas M. Ferris. All managed accounts will be reviewed for transaction accuracy after any trades are made by a partner in the firm. All accounts will be reviewed periodically for proper asset allocation. Minimizing commissions and taxes plays a role in how often a client account is repositioned.

MAXadvisor will prepare reports for clients on a quarterly basis which contains portfolio performance information and current holdings summary. These reports might also contain a letter outlining opinions on general market outlooks and potential changes in strategy (though changes in strategy can also happen between reports with no notification to clients). Account statements will be mailed or made available online by the account custodian on regular basis.



## ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

Registered investment advisers are required to disclose compensation paid for client referrals and any conflict of interest that may arise from this relationship. MAXadvisor does not compensate anyone, directly or indirectly, for client referrals. MAXadvisor does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.



## ITEM 15 - CUSTODY

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. MAXadvisor urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As paying agent for our firm, the independent custodian will directly debit your account(s) for the payment of our advisory fees based on your initial standing, written authorization. This ability to deduct our advisory fees from your accounts may cause our firm to be considered as exercising constructive custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held in your name with a bank, broker-dealer, or other independent, qualified custodian. We will only deduct fees as provided by your written authorization. You will receive a bill showing the fee, the value of your assets on which the fee is based, and the specific manner in which the fee is calculated.

MAXadvisor managed accounts may include those “held away” at a client’s employer sponsored 401(k) or other custodians. MAXadvisor will manage “held away” accounts only if doing so does not constitute custody.

## ITEM 16 - INVESTMENT DISCRETION

MAXadvisor receives discretionary authority from the client at the outset of an advisory relationship by signature on the Agreement and brokerage application forms. MAXadvisor has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing. Discretionary authority does not give MAXadvisor the ability to withdraw funds or securities from clients' account. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Clients must sign a limited power of attorney before MAXadvisor is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodians. For accounts not held with our main custodians, clients may sign a separate limited power of attorney document giving discretionary authority to MAXadvisor.

When selecting securities and determining amounts, MAXadvisor observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MAXadvisor in writing.

While trades are planned based upon an advisor's judgment of the likely value of asset classes at the end of trading on the exchanges (i.e., typically 4:00 PM Eastern Time, the time when trades in mutual funds are executed under SEC rules), it is possible that late-session movements in the values of asset classes may occur, which may cause either an under-purchase or over-purchase of stock mutual funds or stock ETFs in a client's account relative to the desired target for a particular asset class.

The client is not bound and may end the discretionary authority or the advisor at any time. This Agreement will continue until terminated by either party. Termination of the Agreement must be made in writing.

## ITEM 17 - VOTING CLIENT SECURITIES

As a matter of firm policy and practice, MAXadvisor does have authority to but does not vote proxies on behalf of advisory clients. Clients retain the responsibility for voting proxies for any and all securities maintained in client portfolios. MAXadvisor may provide advice to clients regarding the clients' voting of proxies.

Clients will receive proxies or other solicitations directly from their broker-dealer/custodian.

## ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Jonas Ferris and Jim Skahan are the members of MAXAdvisor. Information on Jonas Ferris and Jim Skahan's background, education, and qualifications is contained in a supplement to this brochure. You should receive both the brochure and the supplement.

MAXAdvisor is not engaged in any other business activities.

As discussed in Item 6 above, MAXAdvisor does receive performance-based fees.

Neither MAXAdvisor nor its management person have been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion or dishonest, unfair or unethical practices.

Neither MAXAdvisor nor its management person have been found liable in any civil, self-regulatory organization, or other administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Neither MAXAdvisor nor its management person have any relationship or arrangement with any issuer of securities.

## BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

MARCH 20TH, 2024

### JONAS M. FERRIS, PARTNER, MAXADVISOR

This brochure supplement provides information about Jonas M. Ferris that supplements the MAXadvisor brochure. You should have received a copy of that brochure. Please contact us at 888-871-7307 if you did not receive MAXadvisor brochure or if you have any questions about the contents of this supplement.

Additional information about Jonas M. Ferris is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Client(s) can search this site by a unique identifying number, known as a CRD number. The Individual CRD number for Jonas Ferris is 2377112.

#### ITEM 2 - EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Name: Jonas Max Ferris

Year of Birth: 1971

University of Georgia (1995 – 1997 MBA)

Manhattanville College (1990 – 1993 BA Economics)

Partner, MAXadvisor (2002-present)

Co-founder MAXfunds.com (1999-present)

Island Research, LLC (2007-present)

Co-founder, Partner Third Millennium Investment Advisors (1998-1999)

#### ITEM 3 - DISCIPLINARY INFORMATION

Jonas Ferris has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Ferris or of MAXadvisor.

You may learn more about both MAXadvisor and Mr. Ferris by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). On this site, you can search the individual by name or with the CRD number provided above to locate relevant information. If you have any questions regarding the background or qualifications of Mr. Ferris, please contact MAXadvisor.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Contributor for News Outlet (2001-present)

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Ferris does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Member of MAXadvisor.

#### **ITEM 6 - SUPERVISION**

MAXadvisor's day-to-day operations are supervised by the company's principals, Jim Skahan and Jonas Ferris. Mr. Skahan serves as Chief Compliance Officer and Managing Member of MAXadvisor. Mr. Skahan can be reached by phone at 888-871-7307 or by email at [jskahan@maxadvisor.com](mailto:jskahan@maxadvisor.com).

#### **ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Mr. Ferris has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

Mr. Ferris has not been the subject of a bankruptcy petition at any time during the last 10 years.

## **BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)**

**MARCH 20TH, 2024**

### **JAMES P. SKAHAN, PARTNER, MAXADVISOR**

This brochure supplement provides information about James P. Skahan that supplements the MAXadvisor brochure. You should have received a copy of that brochure. Please contact us at 888-871-7307 if you did not receive MAXadvisor brochure or if you have any questions about the contents of this supplement.

Additional information about James P. Skahan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Client(s) can search this site by a unique identifying number, known as a CRD number. The Individual CRD number for Jim Skahan is 4630127.

#### **ITEM 2 - EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Name: Jim Skahan

Year of Birth: 1969

Manhattanville College (1988 – 1992)

Partner, MAXadvisor (2002-present)

Co-founder MAXfunds.com (1999-present)

#### **ITEM 3 - DISCIPLINARY INFORMATION**

Jim Skahan has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Skahan or of MAXadvisor.

You may learn more about both MAXadvisor and Mr. Skahan by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). On this site, you can search the individual by name or with the CRD number provided above to locate relevant information. If you have any questions regarding the background or qualifications of Mr. Skahan, please contact MAXadvisor.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

None.



#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Skahan does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Member of MAXadvisor.

#### **ITEM 6 - SUPERVISION**

MAXadvisor's day-to-day operations are supervised by the company's principals, Jim Skahan and Jonas Ferris. Mr. Skahan serves as Chief Compliance Officer and Managing Member of MAXadvisor. Mr. Skahan can be reached by phone at 888-871-7307 or by email at [jskahan@maxadvisor.com](mailto:jskahan@maxadvisor.com).

#### **ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

Mr. Skahan has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

Mr. Skahan has not been the subject of a bankruptcy petition at any time during the last 10 years.