



## **MAXIMAI Investment Partners, LLC**

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### **FORM ADV PART 2A BROCHURE**

**December 31, 2024**

This Brochure provides information about the qualifications and business practices of MAXIMAI Investment Partners, LLC ("MAXIMAI"). If you have any questions about the contents of this Brochure, contact us at 786-332-6050. 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.

Additional information about MAXIMAI is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for MAXIMAI Investment Partners, LLC is 284919.

MAXIMAI is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure Brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the last filing of this brochure dated December 31, 2023, MAXIMAI has made the following material changes:

1. The cover page of this brochure has been amended to reflect the new effective date of this brochure.
2. Item IV, has been updated with the new AUMs as of December 31, 2024.
3. Item XII. We have replaced Fidelity with Charles Schwab and Pershing Advisory Services.
4. Item XIV, we have removed LatamIB as a service provider.

## Item 3 Table of Contents

Item 2 Summary of Material Changes .....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation .....	5
Item 6 Performance-Based Fees and Side-By-Side Management .....	7
Item 7 Types of Clients .....	7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 Disciplinary Information.....	13
Item 10 Other Financial Industry Activities and Affiliations .....	13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	13
Item 12 Brokerage Practices.....	14
Item 13 Review of Accounts.....	16
Item 14 Client Referrals and Other Compensation .....	16
Item 15 Custody.....	17
Item 16 Investment Discretion.....	17
Item 17 Voting Client Securities .....	18
Item 18 Financial Information.....	18
Additional Information .....	19

## Item 4 Advisory Business

### Description of Firm

MAXIMAI is a registered investment adviser based in Coral Gables, FL. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We began providing investment advisory services in September 2016. MAXIMAI is owned by Elizabeth van Wallegghem through Cocovan Corp. and Thomas James Butler through Mayordomo Corp.

### Wealth Management and Family Office Services

MAXIMAI offers comprehensive, fee-only wealth management and family office services for all areas of our client's financial life.

Our process is client focused and collaborative. Our wealth management services include both financial planning and investment management on an ongoing basis.

Additional services may include implementation of investment recommendations, quarterly portfolio evaluations, consultation, and assistance with the implementation of suggested planning strategies.

In conjunction with the implementation of your financial plan and/or the management of your portfolio, we may manage your assets on a discretionary basis or non-discretionary basis through our managed account program and/or we may refer you to use the services of unaffiliated, Third-Party Money Managers ("TPMMs"), whose services are described in their respective Form ADV Disclosure Brochures. We will determine which programs and strategies are most appropriate for you, based upon your individual circumstances, needs, and investment objectives, and, as described below, may exercise discretion in hiring and firing TPMMs for the management of your account's assets. You will also be provided the TPMM's Form ADV Disclosure brochure.

MAXIMAI has entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides MAXIMAI with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, MAXIMAI may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services. Dynasty charges a "Platform Fee," [which, unless otherwise disclosed, is included in MAXIMAI's annual investment management fee described in Item 5 below] or [for which, unless otherwise disclosed, the client will be charged, separate from and in addition to such client's annual investment management fee, as described in Item 5 below]. In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM") is an SEC registered investment adviser, that provides access to a range of investment services including separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, and unified managed accounts ("UMA") managed by external third-party managers (collectively, the "Investment Programs"). MAXIMAI and its clients may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, MAXIMAI will maintain the ability to select the specific, underlying third party managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

DWM sponsors an investment management platform (the "Platform" or the "TAMP") that is available to the advisers in the Dynasty Network, such as MAXIMAI. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access independent third-party managers that provide discretionary services in the form of traditional managed accounts and investment models.

Advisers can allocate all or a portion of client assets among the different independent third-party managers via the Platform. Advisers may also use the model management feature of the TAMP by creating their own asset allocation model and underlying investments that comprise the model. Through the model management feature, advisers may be able to outsource the implementation of trade orders and periodic rebalancing of the model when needed.

MAXIMAI will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage independent third-party managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. MAXIMAI may delegate discretionary trading authority to DWM and/or independent third-party managers to effect investment and reinvestment of client assets with the ability to buy, sell or otherwise effect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated manager, as applicable, is also authorized without prior consultation of MAXIMAI or the client to buy, sell, trade or allocate such client's assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

### **Sub-Advisory Services**

Adviser offers sub-advisory services to certain institutional clients, including other investment advisers and family offices, through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of the individual clients. Institutional Clients provide such information to MAXIMAI at or before the time they enter into a sub-advisory agreement with the MAXIMAI. MAXIMAI may provide additional services to these institutional clients, including reporting, invoicing and operational/administrative support. The scope of services and additional fees are negotiated individually with each institutional client and incorporated into the Sub-Advisory Agreement.

### **Wrap Program(s)**

We previously sponsored and offered a proprietary wrap fee program. This program is being phased out and no longer being offered to prospective or existing clients.

MAXIMAI serves as a portfolio manager to and sponsor of that wrap program, which provides clients participating in the program with mutual fund and Exchange Traded Fund ("ETF") asset allocation models for a single fee that includes administrative fees, management fees, and commissions. Transactions in the wrap fee program accounts are executed through Interactive Brokers & INTL FC Stone broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although we no longer offer this program, as sponsor of the program, we maintain a wrap fee program brochure (Part 2A, Appendix 1) for clients who remain invested in the program. More information regarding the wrap fee program may be found in the firm's Part 2A, Appendix 1.

### **Other Services**

MAXIMAI may also refer clients to other financial services companies and service providers, including commercial banks, as a courtesy to the client and with no compensation from the institution. MAXIMAI does not assume any responsibilities for the products and services offered by said institutions. MAXIMAI strongly recommends clients to perform their own due diligence on these institutions before opening a new account / relationship with them.

## **Types of Investments**

MAXIMAI offers advice on:

- equity securities,
- corporate debt securities,
- commercial paper, certificates of deposit,
- municipal securities,
- domestic and offshore mutual fund shares,
- ETFs,
- U.S. government securities,
- options contracts on securities,
- hedge funds,
- structured products, or
- private equity investments.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

## **Assets Under Management**

As of December 31<sup>st</sup>, 2024, we provide continuous management services for \$538,675,000 in client assets, \$437,680,000 on a discretionary basis.

## **Item 5 Fees and Compensation**

### **Wealth Management and Family Office Services**

MAXIMAI's fee for Wealth Management and Family Office Services is typically based on the scope of the services, the complexity of your holdings, your net worth, financial situation and objectives and the nature and extent of the services contracted for. The fee may be charged as a percentage of assets in your account or we may negotiate an arrangement based on a fixed annual fee which would be billed quarterly in arrears.

### **Portfolio Management Services**

MAXIMAI's fee for portfolio management services ranges from 0.50% to 2.00% of the value of the assets in your account and is negotiable for accounts over \$10 million. Our annual portfolio management fee is billed and payable, quarterly in advance (even though, in some particular cases, we may charge our advisory fees in arrears, depending on the custodian and/or the investments in the account(s) i.e. Private Equity investments), based on the average market value at end of billing period. MAXIMAI may reduce or waive fees at its discretion, such as for employee accounts under our management.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. An adjustment will be made for any net contributions or withdrawals of Assets in the Account(s), which are greater than or equal to \$50,000 any given day during the quarter. Such adjustments are reflected in the fee calculations for the next quarterly period.

In some cases, MAXIMAI charges Performance Fees, as described on Item 6.

## **Household Aggregation**

At our discretion, we may combine the account values of family members in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

## **Payment of Fees**

MAXIMA will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will 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.

## **Termination of Advisory Relationship**

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

## **Selection of Other Advisers**

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

## **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds, private equity funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by private equity funds, mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. When not participating in a wrap fee program, you will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

## **IRA Rollover Considerations-Applicable to US Persons Only**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based

compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

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

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$1,000,000 in assets under management with the adviser; or (b) have a net worth of at least \$2,200,000 in investable assets, in order to enter into performance-based compensation agreements with MAXIMAI, Client Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

In certain cases, the Firm engages in performance-based compensation based upon any gains obtained in the client's account for the quarter, or for the calendar year, depending on the specific arrangement. Performance fees may range from 5% to 20% of gains depending on each specific arrangement and they may be subject to a "High Water Mark" or minimum gain by the client. If this "High Water Mark" is not met, the Performance Fee is therefore not paid to the adviser. If the clients make any withdrawals equal or greater that 5% of the total assets of the portfolio during the quarter, the "High Water Mark" is adjusted proportionally.

Performance Fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance Fee arrangements also create an incentive to favor high fee-paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The Adviser has clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decision made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject to. Advice may be provided on assets held offshore.

## **Item 7 Types of Clients**

MAXIMAI offers investment advisory services to high net worth and ultra-high net worth domestic and international clients, businesses and corporations.

In general, we require a minimum of \$1 million to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if your account is part of a large relationship, or if you will be bringing additional assets under our management to meet our minimum.

MAXIMAI may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.



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

### Our Methods of Analysis and Investment Strategies

MAXIMAL may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis** - Involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis** - Involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis** - A type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Modern Portfolio Theory** - A theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall

financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Margin Transactions** - A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Option Writing** - A securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

**Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Trading** - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

**Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

**Top-Down Investment Approach** - Uses a top-down approach in conjunction with technical analysis. Begins by looking at macro-economic variables such as the global economy, individual countries or regions and statistical information and variables such as Gross Domestic Product (GDP), inflation, interest rates, currency and commodity price trends, trade balances, market sentiment, political stability. Once this assessment is completed, country, sector and industry asset allocations are made.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

### **Tax Considerations**

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 consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for

contacting your tax adviser to determine if this accounting method is the right choice for you. If your tax adviser believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made prior to the transaction settlement date, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

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, 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.

### **Recommendation of Particular Types of Securities**

We recommend various types of securities, and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some, or all, of your principal. The SEC notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Certificates of Deposit:** Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it is possible for inflation to outpace the return. Likewise, U.S. government securities are backed by the full faith and credit of the U.S. government, but it is also possible for the rate of inflation to exceed the returns.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to

maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and ETFs:** Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

**Commercial Paper:** Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is a less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

**Options Contracts:** Options are complex securities that involve risks and are not suitable for every investor. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the

strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).

- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

Selling options is more complicated and can be riskier. The risks pertaining to options sellers include:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or drop unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk.

**Alternative Investments** Can be volatile and may have limited liquidity. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

**Derivatives** Allow investors to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate, at a fraction of the cost of investing in the underlying asset. Derivatives often offer significantly more market exposure than the amount invested, a relatively small adverse market movement can result in the loss of the entire investment and the possibility of a loss greater than the original amount invested.

**Commodities and Futures Trading** - The risk of loss in trading commodities and futures can be substantial due to the use of leverage. The high degree of leverage that is often obtainable in commodity trading can work against the investor.

**Investing in Cryptocurrencies and other Digital Assets.** Investing in cryptocurrencies involves significant risks, including extreme volatility, regulatory uncertainty, liquidity constraints, and cybersecurity threats. Cryptocurrency prices can fluctuate dramatically due to market sentiment, technological developments, and government actions. Regulatory changes may impact the legality, taxation, or trading of digital assets, while the evolving nature of cryptocurrency markets can make it difficult to buy or sell assets at desired prices. Additionally, digital assets are not insured, and losses due to exchange failures, hacking, or private key loss may be irreversible.

Custody and security risks are also a concern, as many digital asset platforms operate with limited oversight. Cryptocurrencies lack traditional intrinsic value and, in some cases, may become worthless. Furthermore, the firm or its personnel may hold or trade cryptocurrencies, creating potential conflicts of interest. Clients are responsible for understanding the tax implications of digital asset transactions and should seek professional guidance. Given these risks, cryptocurrency investments may not be suitable for all investors, and clients should carefully consider their risk tolerance before investing.

**International Investing** Includes the risk of currency fluctuations, political and economic events. Investing in emerging markets may involve greater risk and volatility.

**Short Selling** - Losses from short selling may be unlimited, as opposed to losses from cash investments which are limited to the total amount invested. MAXIMAI generally will not directly engage in short selling in Client accounts but may invest in funds and other instruments that may engage in short selling.

MAXIMAI engages in strategies that involve leverage; hedging, derivatives and foreign exchange, through direct investments, or indirect investments in underlying funds and investments that invest in these instruments and engage in other strategies may result in significant losses and worse overall performance.

**Other Risks** There are special considerations associated with sector investing, international investing, investing in real estate, commodities and futures. Investing in real estate involves the risk of liquidity and the possibility that property values may fall due to economic, environmental, or other factors. Changes in interest rates can negatively impact the performance of real estate investments.

MAXIMAI strives to mitigate risk by monitoring markets, corporate earnings outlook, interest rates, currency rates, economic and geopolitical conditions, central bank's monetary policy or investor sentiment.

## **Item 9 Disciplinary Information**

MAXIMAI is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

MAXIMAI maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back-office core service support including access to a network of service

providers. Through the Dynasty network of service providers, MAXIMAI may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While MAXIMAI believes this open architecture structure for operational services best serves the interests of its clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty is paid by MAXIMAI or its clients for the services referenced above. In light of the foregoing, MAXIMAI seeks at all times to ensure that any material conflicts are addressed on a fully disclosed basis and handled in a manner that is aligned with its clients' best interests. MAXIMAI does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, MAXIMAI reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

### **Recommendation of Other Advisers**

MAXIMAI may recommend that you use a TPMM based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

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

### **Description of Our Code of Ethics**

MAXIMAI strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Some employees of MAXIMAI currently invest in certain private equity deals, along with some of our clients.

In all cases, the investment by the MAXIMAI employee (the "MAXIMAI Investment") have been effected on the same terms and conditions and at the same price as any other MAXIMAI client for which we have made an Introduction and that decided to participate in the Opportunity in the same Offering.

In the event that the Clients agree that the Units of the Company acquired by them as part of their participation in the private equity deal shall become portfolio assets under their Investment Advisory Agreement with MAXIMAI, then, by virtue of the MAXIMAI Investment, the MAXIMAI employee and MAXIMAI could be faced with certain conflicts of interest between favoring their own interests and the Clients' interests with regard to the advice provided or activities undertaken with respect to the Units. Specifically, in providing advice to the Clients in connection with their holdings of the Company, the MAXIMAI Purchaser and MAXIMAI may have a conflict of interest between favoring their own interests

(e.g., tax benefits, or realization amount) over their clients' interests with regard to advice related to, among other things: (i) the timing and pricing of dispositions of Units or components thereof, (ii) voting decisions, and (iii) participation in "co-sale," "drag along" and "tag-along" opportunities.

Neither our firm nor any persons associated with our firm has any other material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

MAXIMAL or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

### **Block Trades**

MAXIMAL or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

We generally do not enter block trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

## **Item 12 Brokerage Practices**

MAXIMAL generally recommends the brokerage and custodial services of Charles Schwab and Pershing Advisory Services. The recommended Qualified Custodians (or any other Qualified Custodian) that serve as the custodian/clearing broker-dealer for client assets are generally securities broker-dealers and members of FINRA and SIPC. We believe that the recommended Custodians provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodians, the Custodians' reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

MAXIMAL does not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platforms of the custodians we recommend. If you select one of these recommended custodians, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in



the performance of our investment decision-making responsibilities. Such research products and services are generally provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. We have access to the Charles Schwab and Pershing Advisory Solutions' Institutional platform at no charge to us.

However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

The following is a non-exhaustive list of economic benefits we may receive from Fidelity:

- Payments to defray start-up costs incurred when transitioning to the custodian.
- Providing or paying for the costs of products and services furnished our firm.
- Reimbursement to clients for transfer costs to the custodian.
- Credits to be applied towards qualifying third party service provider expenses incurred in relation to transition costs or the provision of core services and marketing efforts. This may include support of our research, technology or software platforms.
- Access to software and related support without cost because our clients maintain assets at the custodian.
- Receipt of duplicate client confirmations and bundled duplicate statements.
- Access to a trading desk that exclusively services institutional participants.
- Access to block trading which provides the ability to aggregate and allocate transactions; and
- Access to an order entry and client account information electronic network.

### **Brokerage for Client Referrals**

MAXIMAL does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

### **Block Trades**

MAXIMAL combines multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, non-wrap accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. If you participate in our Wrap Program described above, you will not pay any portion of the transaction costs in addition to the program fee. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

## Item 13 Review of Accounts

MAXIMAI's CCO or a designee shall conduct client account reviews and will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). MAXIMAI will also provide Clients with periodic reports regarding their holdings, allocations, and performance. We urge Clients to compare the account statements they receive from their custodian with the reports prepared by MAXIMAI and promptly inform us of any discrepancies.

## Item 14 Client Referrals and Other Compensation

MAXIMAI may receive economic benefits from a non-client for providing investment advice or other advisory services to you. Through our participation in certain programs or use of a custodian we are entitled to receive economic benefits. As part of our fiduciary duty, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm from a non-client in and of themselves creates a potential conflict of interest and may influence our choice in providing services to your account. This arrangement does not cause our clients to pay any additional transaction fees beyond those that are traditionally charged by our firm and/or other service providers.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with Insigneo Securities LLC, a securities broker-dealer, and a member of FINRA and SIPC. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

MAXIMAI has signed Solicitor's Agreements with one or more individuals. Pursuant to these agreements, MAXIMAI compensates the solicitors with a percentage of the advisory fees charged to the clients referred by them. These arrangements are disclosed to each prospective client before they become MAXIMAI clients.

### **Business Relationship with Dynasty Financial Partners, LLC ("Dynasty")**

Dynasty is an unaffiliated third party offering operational and back-office support to the independent investment adviser community either directly or through its network of third-party service providers. Through the Dynasty network of service providers, advisers can access trading technology,

transition support, reporting, custody, brokerage, investments, compliance and other related services.

Dynasty's subsidiary, Dynasty Wealth Management LLC, a registered investment adviser, also provides access to a range of investment services, such as separately managed accounts, mutual fund and ETF asset allocation strategies and unified managed accounts managed by external TPMMS (together "Investment Programs," and individually, a "Program").

Dynasty Select is a platform offering independent investment advisers' access to private equity funds, hedge funds and direct investments. This platform also provides processing and administrative solutions for advisers working with their own alternative managers.

MAXIMAI may use the services enumerated above and recommend the Programs or a Program to you. While we believe this open architecture structure for both operational and investment services best serve our clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty charges a basis point fee on assets utilizing its platform of services that decreases as assets increase. As such we may be incentivized to increase the assets utilizing the Dynasty platform of services in order to decrease our overall expenses. In light of the foregoing, we will seek, at all times, to ensure that any such conflicts are addressed on a fully disclosed basis so that you can make an informed decision.

MAXIMAI does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, and we review all such relationships on an ongoing basis in an effort to ensure that you are receiving competitive rates in relation to the quality and scope of the services provided.

The fee for these services is included in the fees paid by you (See Item 5, Fees and Compensation").

## **Item 15 Custody**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. Generally, we do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

MAXIMAI has custody of certain accounts due to 3rd Party Standing Money Movement instructions on file with the client's qualified custodians. With respect to such instructions, MAXIMAI has determined to rely upon the relief set forth in the SEC's February 21, 2017, IAA No-Action Letter regarding the custody rule.

MAXIMAI will also provide reports to you reflecting among other things portfolio holdings and the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this Brochure.

For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## Item 16 Investment Discretion

Before MAXIMAI can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services. MAXIMAI will also have discretionary authority to accept or reject a planned reallocation within a given portfolio and the discretion to hire or fire any sub-adviser without your prior permission.

## Item 17 Voting Client Securities

MAXIMAI will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

### Class Action Lawsuits

MAXIMAI does not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

## Item 18 Financial Information

MAXIMAI does not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1200 in fees six or more months in advance.

MAXIMAI has not filed a bankruptcy petition at any time in the past ten years.

## Additional Information

### Privacy

MAXIMAI views protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

MAXIMAI may disclose your non-public personal information to non-affiliated third parties. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

MAXIMAI restricts internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. MAXIMAI does not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies, contact our main office at the telephone number on the cover page of this Brochure.

### **Cybersecurity**

MAXIMAI utilizes electronic communication networks and electronic mediums to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyberattacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. MAXIMAI has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, MAXIMAI will promptly notify the affected parties and take all necessary appropriate actions.