

**Firm Brochure  
(Part 2A of Form ADV)**

**Item 1 – Cover Page**

M & B Investment Advisors, LLC  
DBA MBIA Capital Advisors  
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(513) 324-2201  
[www.mbiateam.com](http://www.mbiateam.com)

*This brochure provides information about the qualifications and business practices of M & B Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (513) 324-2201 and/or [mbain@mbiateam.com](mailto:mbain@mbiateam.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.*

*Additional information about M & B Investment Advisors, LLC also is available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "investment adviser firm" and type in our firm name), where you will find both Part 1 and Part 2 of our Form ADV.*

M & B Investment Advisors LLC is a registered investment advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 15, 2024

## Item 2 – Material Changes

Since our last posting of this Brochure (Form ADV Part 2A) on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) dated December 17, 2023, the changes include:

### Item 4 – Advisory Business

- *Assets Under Management* – Updated as of March 15, 2024.

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## Item 4 – Advisory Business

### ABOUT US

Our firm was founded in July 2010 by Michael W. Bain, Jr. and Kurt A. Marty. Mr. Bain and Mr. Marty are our sole owners and serve as our Managing Members. Mr. Bain also serves as our Chief Compliance Officer. You can find additional information about Mr. Bain and Mr. Marty in the Brochure Supplements following Item 19 of this Brochure. The firm has no subsidiaries and is not affiliated with any other financial institutions.

### SERVICES WE OFFER

#### ***Asset Management and Financial Planning Services***

We offer fee-based investment advice, on a discretionary and non-discretionary basis, and financial planning to clients based on individual client needs and investment objectives. The clients' money is invested in specific, agreed upon asset classes such as fixed income instruments and common stocks. We do fundamental analysis of the global economy, industries, companies and products and investment markets. We utilize both publicly available and proprietary data sources, including financial newspapers and magazines, corporate ratings services, company filings with the SEC, company press releases, and proprietary research.

We believe a well-managed portfolio should be diversified across several types of securities, and we therefore do not limit our advice to only certain types of securities. Depending on a client's circumstances, we offer advice as to all types of domestic and foreign equity securities, corporate and governmental debt securities, options, exchange traded funds (ETFs) and mutual funds, as well as advice regarding life insurance, annuities, and futures. We generally do not provide advice on warrants or commercial paper. We occasionally offer advice regarding direct participation vehicles such as oil and gas or real estate partnerships and private equity offerings.

We offer our asset management and financial planning services as a wrap fee and a non-wrap fee. Wrap fee arrangements are generally executed with clients for that portion of their assets under management with an independent/third party manager. All other client assets under management are generally covered under a non-wrap fee arrangement. All fees charged under both arrangements are set forth under Item 5 - Fees and Compensation. Additional information regarding the Wrap Fee program is available in the Wrap Fee Program Brochure.

Clients may and sometimes do impose restrictions on investing in certain securities or types of securities.

We do not issue any publications or reports on a subscription basis or for a fee.

***Recommendation of Independent Advisers***

Where warranted and agreed to with the client, we may use a third-party manager to make recommendations regarding specific securities within the agreed upon asset allocation and execute the investment recommendations.

**ZEGA Financial LLC**

ZEGA Financial LLC (ZEGA), a licensed Investment Advisory Firm with the Securities and Exchange Commission (SEC), is a third-party manager whose investment services we may engage. We have entered into a Third-Party Advisory Agreement with ZEGA for their services the details of which are as follows:

**Relationship with ZEGA:** There is no affiliation between our firm and ZEGA. Our firm acts as an independent contractor with ZEGA, not as their agent, representative or employee.

**Fees:** Our firm pays ZEGA from the management fee we receive from the Client's account. ZEGA does not charge our clients any additional fees or expenses because of the Third-Party Advisory Agreement. ZEGA's fees are set forth in their disclosure documents (ADV Part 2A and/or WRAP Brochure) which is/are provided by our firm.

**ASSETS UNDER MANAGEMENT**

As of March 15, we had discretionary assets under management of \$135,179,039.

## Item 5 – Fees and Compensation

### ***Our Basic Fee Schedule***

We offer our asset management and financial planning services as a wrap fee and a non-wrap fee program. Generally, assets managed by an agreed upon third party/independent adviser are covered by a wrap fee arrangement. All other asset management services are on a non-wrap fee arrangement.

We charge fees in one of two ways:

- A. Fixed Fee: Clients pay a fixed fee in an amount agreed in advance and set forth in the Client Agreement.
- B. Percentage of Managed Assets:

Our fees are the same for our wrap and non-wrap fee arrangements. All fees are negotiable. In general, our fees are based on a percentage of assets we manage as follows:

<b><i>Assets Under Management</i></b>	<b><i>Annual Fee</i></b>
Up to \$1,000,000	1%
Next \$4,000,000	0.75%
Amount over \$5,000,000	Negotiable

For accounts in which we serve as the sub-advisor for a third-party money management firm (see Item 5 – Sub-Advisory Services), the above fee schedule would not include any fees charged by third-party money management firm.

Depending on the arrangements made at the inception of the engagement, we may agree to bill our management fees in advance or arrears. Fees are billed quarterly based upon the asset value as of the last day of the quarterly billing period for accounts billed in arrears or the first day of the current quarterly billing period (or the initial value of the assets in the case of the establishment of a new account) for accounts billed in advance.

## ***Fee Payment Options***

Our clients may select from two options to pay for our services:

- *Direct debiting (preferred)*. For each quarterly billing period, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. You and your custodian will see exactly how our requested fee is calculated and will be able to check the calculation. The custodian will deduct the fee from your account or, if you have more than one account, from the account you have designated to pay our advisory fees. Each month, you will receive a statement directly from your custodian showing all transactions, positions, and credits/debits into or from your account, including in applicable months the advisory fees you have been charged.
- *Pay-by-check*. For each quarterly billing period, we will send the client an invoice for our services. You will see exactly how our requested fee is calculated and you will be able to check the calculation. You may pay us by check or wire transfer.

## ***Additional Fees and Expenses***

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold, or held in your account(s) under our management. Fees charged are by the broker-dealer or custodian, not M & B Investment Advisors, LLC. We do not receive, directly or indirectly, any of these fees charged to you, except as noted above. They are paid to your broker, custodian or the mutual fund or other investment you hold. Possible third-party fees include:

- Brokerage commissions
- Transaction fees
- Exchange fees
- SEC fees
- Mutual fund sales loads or 12b-1 fees
- Advisory fees and administrative fees charged by mutual funds and exchange traded funds
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial fees
- Deferred sales charges (on mutual funds or annuities)
- Odd-lot differentials
- Deferred sales charges (charged by mutual funds)
- Transfer taxes
- Wire transfer and electronic fund processing fees

- Commissions or mark-ups / mark-downs on security transactions
- Insurance commissions and referral fees

Please see Item 12 of this brochure for further discussion of our brokerage practices.

### ***Account Cancellation and Refunds***

Client accounts may be cancelled at any time by either the client or M & B Investment Advisors, LLC upon 15 days prior written notice.

For fees paid in advance, a refund will be due to you in the event your account is closed before the end of the billing period for which fees were paid, after the fifteen-day account closure notice period. Refunds are calculated by dividing the number of days remaining in the billing period after the 15-day notice takes effect by the total number of days in the billing period, times the total amount of fees that were collected in advance for that billing period.

### ***Sub-Advisory Services***

We offer sub-advisory services to unaffiliated third-party money management firms (the “Primary Investment Advisor”). As part of these services, we will provide model portfolios, which the Primary Investment Advisor and their client choose.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed in Item 5 above.

## **Item 7 – Types of Clients**

We may provide our services to all types of clients, including among others the following:

- Individuals, including high net worth individuals
- Trusts, estates, and charitable organizations
- Corporations or other business entities

- Endowments and foundations
- Not for profit entities
- IRAs and Roth IRAs
- 401(k) plans (or individuals' accounts in such plans)
- 403(b) plans (or individuals' accounts in such plans)

There is no minimum account size required to open an account or to maintain an account once opened.

Under certain Department of Labor fiduciary regulations which were originally scheduled to become effective on April 10, 2017, our firm, and all our supervised persons, are deemed to be fiduciaries with respect to all clients who are ERISA plans, ERISA plan participants, and/or owners of Individual Retirement Accounts (IRAs) – referred to generally as “Retirement Investors.” ERISA refers to the Employee Retirement Income Security Act of 1974. While the effectiveness of these regulations has now been postponed, and they may or may not become effective, we have always been deemed to be fiduciaries to all of our clients (both Retirement Investors and all others) under existing federal and state securities laws and will continue to govern ourselves accordingly.

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

### ***Analysis***

We study individual companies and their products; the industries in which they operate; and how they are affected by global economic and monetary policy. We pay particular attention to corporate financial statements. We study projected earnings per share growth rates and the price/earnings ratio we might have to pay for the projected earnings per share growth.

We place great emphasis upon dividend growth, projecting how fast individual dividends might grow in percentage terms and relative to the projected growth of the average Standard & Poors’ 500 Index dividend yield. We also note dividend pay-out ratios, and whether the dividend pay-out ratio might rise, fall, or stay the same.

We make extensive use of corporate bonds as well as governmental bonds. When analyzing bonds for potential investment, we assess the following factors:



- purpose of the debt issue proceeds
- finances of the issuer
- size of the debt issue
- debt ratings
- debt covenants
- debt ratios
- interest coverage ratios
- demographic trends (in the case of government bonds)
- taxation trends (in the case of government bonds)

### ***Investment Strategy***

We follow an equity strategy that combines large cap value stocks with multi-cap growth and momentum stocks. We also provide individuals with custom portfolios to meet their personal investment strategies, designed to achieve each client's unique financial goals.

In certain situations, a strategy we devise for a client may involve frequent trading, for example, where a client wishes to maximize account cash flow and opportunities to realize capital gains or to obtain higher income yielding bonds present themselves frequently. In such cases our goal is to maximize return through trading, but clients must recognize that frequent trading can negatively affect overall investment performance, particularly through increased brokerage and other transaction costs and taxes.

In addition to purchasing and holding securities, we may recommend option writing strategies such as covered calls. This strategy involves use of a call option written against an existing position. The investment risk of a covered call option includes the risk of the price of the underlying security rising above the option strike price plus option premium resulting in a potential loss.

Finally, we may recommend the use of structured products to gain exposure to a specific asset (e.g., one or more individual stocks) or asset type (e.g., US equity markets) without purchasing that asset.

## ***Risk of Loss***

We do not believe that our particular investment strategies, or the specific securities we recommend to our clients, involve significant or unusual risks that are not inherent in investing generally. However, all investments in securities involve a potential risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit), and we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Some, but certainly not all the reasons for this inherent risk of any investing include the following:

- When interest rates rise, bond prices decline. Generally, long maturity bonds are more volatile than short maturity bonds; low coupon bonds are more volatile than high coupon bonds; low quality bonds may be more volatile than high quality bonds.
- Recession, depression, or other economic conditions
- Events such as a credit crisis, followed by prolonged periods of economic instability or recession, which lead to:
  - Significant or prolonged decline in the value of a particular security or group of securities and impairment of assets
  - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
- Prolonged low interest rate environments or other factors that limit the ability to generate growth in investment income, or interest rate fluctuations that result in declining values of fixed maturity investments
- Actions of federal, state, or local governments or agencies defaulting on debt obligations or threatening to do so, or raising taxes
- Adverse outcomes from legal or regulatory developments
- An event such as when the U.S. stock market declined from October 2007 into early March 2009, and only U.S. Treasury Bills maintained their value as the creditworthiness of assets around the world such as money funds, mortgages, stocks, and bonds were called into question.
- Events or actions, including unauthorized intentional circumvention of controls, which reduce a government’s, government agency’s, corporation’s, municipalities, or money fund’s internal accounting controls.

- Events such as an epidemic, natural catastrophe or terrorism that could hamper or disrupt the operations of a government, government agency, corporation, municipality, or money fund
- The investment risk of a covered call option includes the risk of the price of the underlying security rising above the option strike price plus option premium resulting in a potential loss.

Additionally, certain types of investments have specific risks including, but not limited to the following:

- Foreign/International Equity – The value of foreign securities can be influenced by currency volatility, higher transactions costs, geopolitical instability, difficulties in obtaining financial information and possibly limited liquidity.
- Corporate and Government Bonds – Investing in bonds include the following risks:
  - Interest Rate Risk - The value of bonds decline as interest rates increase and vice versa.
  - Credit Risk – A decline in the credit rating of the issuer often results in the value of their issued bonds to decline.
  - Duration Risk – The longer the duration (i.e., average maturity) of the bond, the larger the decline in the value of a bond when interest rates rise.
- Options – Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. However, option investing can also be used to protect investment capital when used as a hedging strategy.

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"). Their 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 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.

Selling options is more complicated and can be even riskier. 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 their 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.

The option trading risks pertaining to options sellers are:

- 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 continue 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 can lose more money than a short seller of that stock 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 ditch unexpectedly, leading to automatic exercises.

Other option trading risks include:

- 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.
- Mutual Funds and Exchange Traded Funds (ETFs) - Mutual funds and exchange traded funds 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 ETF 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.

Exchange traded funds 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 of managing 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 which can dilute other investors' interests.

## **Item 9 – Disciplinary Information**

None.

For Massachusetts Residents: Massachusetts General Law Section 203A(a) requires disclosure that information about the disciplinary history and the registration of MBIA Capital or its representatives may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division at (617) 727-3548.

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

We are not a registered broker-dealer, and none of our supervised persons or other employees are registered representatives of any broker-dealer firms. We have no affiliation and will receive no compensation from:

- Investment companies
- Other investment advisers
- Financial planning firms
- Banking or thrift institutions
- Law firms
- Pension consultants
- Real estate brokers or dealers
- Sponsors or syndicators of limited partnerships

Mr. Bain and Mr. Marty are owners of the certified public accounting firms Tax and Wealth Planning Strategies, LLC, and MMB CPAs & Advisors, respectively. They do provide tax planning and preparation services mostly during the tax season.

Mr. Bain and Mr. Marty offer insurance services and sales. Mr. Bain offers these services through a wholly owned business, Tax and Wealth Planning Strategies, LLC. Mr. Marty offers these services through an independent insurance agency, Ted Marty & Associates, Inc., in which he is a shareholder.

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

As an investment adviser registered with the Florida and Ohio Division of Securities, our firm is not required to have a Code of Ethics. However, as a matter of “best practices” we have chosen to include a Code of Ethics as part of our Policies and Procedures Manual. This Code of Ethics is designed to ensure we meet our fiduciary obligation to our clients (and prospective clients) and to create a culture of compliance within our firm. We will provide a copy of our Code of Ethics to any client or prospective client at any time upon request.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your account information
- Prohibitions on:
  - Insider trading (if we are in possession of material, non-public information)
  - The acceptance of gifts and entertainment that exceed our policy standards
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account over which they have “beneficial ownership” (i.e., an account they directly own or an account over which they have authority to purchase and sell or vote the securities, securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment advisor, we follow our own advice. As a result, we may simultaneously purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) on

the same terms as our clients. We recognize that there is a possibility that our firm or its employees who trade in the same securities as clients might benefit from a client's market activity in that security. However, considering the relatively small volumes involved, we believe it is unlikely to occur. Nevertheless, we attempt to minimize any such conflicts of interest through the operation of our Code of Ethics, which requires all personal transactions by our supervised persons to be reviewed and approved in advance, and because any personal trading may only be conducted after client trading is completed.

## **Item 12 – Brokerage Practices**

### ***Broker-Dealer Recommendations and Selection***

For client assets not managed by a third-party manager, we recommend that the client use Charles Schwab as the custodian. We recommend Charles Schwab because their trading platforms are robust and trading fees are competitive and among the lowest in the industry.

For client assets managed by a third-party manager, we recommend that the client use the custodian recommended and used by the third-party manager. The third-party managers we are currently using recommend UBS Financial Services, Inc and Charles Schwab.

If a client chooses to designate a specific broker-dealer for the client's transactions, we will attempt to honor that designation. However, this may not be possible.

We do not choose brokers based on "soft dollar" benefits we might receive from them. In fact, we do not solicit or accept soft dollar benefits from any brokerage firms.

### ***Brokerage For Client Referrals***

Our broker selections and recommendations are not based upon client referrals we might receive from brokerage firms. We do not compensate any broker/dealer firms for referrals.

### ***Client Directed Brokerage***

Our clients may, by written notice to us, direct that transactions for their account be placed with specific brokers, dealers, or banks. We will attempt to honor such client requests but that is not always possible. However, the client must recognize that any such direction may result in the account paying higher brokerage commissions or receiving less favorable prices than might otherwise be possible.



## ***Block Trading***

From time to time, we may recommend the purchase or sale of a security by several of our clients at the same point in time. This will provide an opportunity to obtain favorable terms from a brokerage firm by grouping or “bunching” multiple trades together. In such cases, we employ procedures designed to ensure that all our clients share the benefits of such blocked trades on a *pro rata* basis. These procedures include:

- A requirement to document in advance all client accounts which will participate in a block trade and the means of allocating available securities among our accounts (the “Allocation Statement”).
- That all participating accounts will receive the same execution price or average share price for all transactions made by M & B Investment Advisors, LLC in a particular security on a particular day (subject to the differences caused using brokerage firms specified by clients which may have their own differing fee schedules.)
- When block trades are filled in their entirety, they will be allocated as stated in the advance Allocation Statement. If the order is only partially filled, it will be allocated on a *pro rata* basis, or in the case of very small accounts or accounts with special requirements (such as cash flow or tax exposure), on a *de minimus* basis in which such accounts may receive a full allocation before other accounts are allocated on the *pro rata* basis.

## **Item 13 – Review of Accounts**

All accounts will be assigned to and reviewed formally by Kurt Mary (Owner), Lionel Bey (Senior Portfolio Manager) or Michael W. Bain, Jr. (Chief Compliance Officer), monthly. Each account will be reviewed by reviewing the percentage invested in each broad class of assets (e.g., equities, fixed income, or temporary cash equivalents) to the total amount of assets; reviewing the percentage that each security in a class is to the total assets in the class; examining each asset in the account to see if the assets are believed to still be allocated appropriately to best achieve the client's stated investment objectives within the risk parameters that the client is willing to accept.

Our clients receive regular monthly brokerage statements from their chosen broker-dealers. We also conduct in-person or telephone meetings with each of our clients on a monthly, quarterly or semiannual basis, depending upon client needs, in which we personally review their account status.

## **Item 14 – Client Referrals and Other Compensation**

We do not receive any compensation or economic benefits for providing investment advice to our clients, other than the fees paid by the clients. We do not presently compensate any third parties for referring clients to us. In the future, if a client were to be introduced to us by a third party, whether affiliated or unaffiliated, we could pay such a third-party solicitor a fee as permitted by Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 or corresponding state laws, including the requirement of a written solicitor agreement and the requirement of specific disclosures to the client. Any fees would be paid solely from the investment management fees we earn from the referred client and would not result in any additional charge to the client.

## **Item 15 – Custody**

We do not maintain custody of any client assets, except in the limited circumstances described below. Clients must appoint an independent broker-dealer, bank, or other qualified custodian to hold and maintain their investment assets. All such custodians should provide statements to the clients at least quarterly. We strongly urge 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.

Because some fees we bill quarterly in advance, we will receive fees from our clients prior to the time they are earned by us by providing services for the quarter in question. The unearned fees in our possession, which can be for up to three months, is a form of custody. Likewise, in the case of clients who authorize us to directly debit their custodial accounts for the payment of fees (see Item 5 above), our ability to do so is also a form of custody of client funds. However, in both cases these practices are permitted by applicable federal and state rules and therefore do not subject our firm to regulatory requirements applicable to custodial investment advisers, such as the requirement to have and to provide to clients an audited balance sheet each year.

## **Item 16 – Investment Discretion**

We accept discretionary authority to manage accounts on behalf of our clients. This authority is established by means of express language included in our portfolio management agreement as well as through authorization forms required by the applicable brokerage firms. Our clients do not customarily restrict our discretionary authority but are free to do so if they wish.

## **Item 17 – Voting Client Securities**

We do not accept authority from our clients to vote on the securities they own, and we do not, as a matter of course, advise our clients or take any other actions with respect to voting client securities.

In most cases, clients will receive proxy or other solicitation materials directly from the account custodian or transfer agent. In the event we were to receive any written or electronic proxy or other solicitation materials, we would forward them directly to our client by mail, unless the client has authorized our firm to contact them by electronic mail, in which case, we would forward any such materials to our client via electronic mail.

## **Item 18 – Financial Information**

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

- The firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19 – Requirements for State-Registered Advisers**

Michael W. Bain, Jr. and Kurt A. Marty are the sole owners of M & B Investment Advisors, LLC, and Mr. Bain is our Chief Compliance Officer. You can find information about their education and background in the attached Brochure Supplements. Except for the business affiliations noted in Item 10, neither Mr. Marty nor Mr. Bain is involved in any business activities. Neither our firm nor either of Mr. Bain or Mr. Marty receives performance-based fees, and neither Mr. Marty nor Mr. Bain has ever been found liable in any arbitration, civil or regulatory proceedings involving investment-related claims, fraud, theft, bribery or other dishonest, unfair, or unethical practices.

**Part 2B of Form ADV:**

***Brochure Supplement***

**Item 1 Cover Page**

This brochure supplement is provided on our principal, Michael W. Bain, Jr. Mr. Bain's contact information is:

Michael W. Bain, Jr., Managing Member  
M & B Investment Advisors, LLC  
DBA MBIA Capital Advisors  
1248 Springfield Pike  
Cincinnati, Ohio 45215  
[mbain@mbiateam.com](mailto:mbain@mbiateam.com)  
513.324.2201

March 15, 2024

***This brochure supplement provides information about our employee, Michael W. Bain, Jr. that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Michael W. Bain, Jr. if you did not receive our brochure or if you have any questions related to the brochure or this supplement.***

***Additional information about Michael W. Bain, Jr. is available on the SEC's website at [www.adviserinf.sec.gov](http://www.adviserinf.sec.gov)***

## Item 2 Educational Background and Business Experience

Michael W. Bain, Jr.  
Managing Member  
MBIA Capital Advisors

Born: January 18, 1967

### ***Formal Education:***

University of Cincinnati – 1991, BS, Accounting  
Certified Public Accountant (CPA) in Ohio and Florida  
Certified Financial Planner Practitioner (CFP®)  
Certified Investment Management Consultant (CIMA®)

### ***Business Experience:***

#### MBIA Capital Advisors

Owner, July 2010 to Present

#### MMB CPAs & Advisors (fka Mowry, Marty & Bain Consulting, LLC)

Owner, October 1, 2014 to December 31, 2020

#### Mowry, Marty & Bain, Inc.

Owner, January 2011 to December 2018

Senior Manager, October 2007 – December 2010

#### Tax and wealth Planning Strategies, LLC

Owner, April 2010 to Present

#### Resources Planning Group, Inc.

Advisor, October 2007 – June 2010

#### BKD, LLP

Senior Manager, October 2005 – September 2007

#### Michael W. Bain, Jr. CPA, Inc.

Owner, 2001 – 2005

Deloitte & Touche, LLP  
Senior Manager, 1991 – 2001

### Credential Explanations

**Certified Public Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. To maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. Most state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

**Certified Financial Planner (CFP®)** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's

degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Certified Investment Management Analyst® (CIMA®)** The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to



adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute® (IWI).

### **Item 3 Disciplinary Information**

Not applicable.

### **Item 4 Other Business Activities**

Mr. Bain provides tax planning and preparation services seasonally through his wholly owned firm Tax and Wealth Planning Strategies, LLC.

In addition, Mr. Bain offers insurance services and sales through a wholly owned business, Tax and Wealth Planning Strategies, LLC.

### **Item 5 Additional Compensation**

In addition to his compensation from services provide by M & B Investment Advisors, LLC, Mr. Bain receives compensation from his services through Tax and Wealth Planning Strategies, LLC for tax planning and preparation services as well as occasional insurance product sales. However, he receives no personal economic benefits, such as commissions or bonuses for product sales, from any third parties.

### **Item 6 Supervision**

Mr. Bain, one of our two Managing Members and our Chief Compliance Officer, is one of only two supervised people. Our other Managing Member, Kurt A. Marty, is responsible for supervising Mr. Bain's advice to clients and his other advisory activities.

### **Item 7 Requirements for State-Registered Advisers**

Mr. Bain has not been involved in regulatory, disciplinary, or legal proceedings, including arbitration and/or criminal investigations or prosecutions, civil litigation or administrative proceedings of any kind.

**Part 2B of Form ADV:**

***Brochure Supplement***

**Item 1 Cover Page**

This brochure supplement is provided by our principal, Kurt A. Marty. Mr. Marty's contact information is:

Kurt A. Marty, Managing Member  
M & B Investment Advisors, LLC  
DBA MBIA Capital Advisors  
1248 Springfield Pike  
Cincinnati, Ohio 45215  
[kmarty@mbiateam.com](mailto:kmarty@mbiateam.com)  
513.602.1222

March 15, 2024

***This brochure supplement provides information about our employee, Kurt A. Marty that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Kurt A. Marty if you did not receive our brochure or if you have any questions related to the brochure or this supplement.***

***Additional information about Kurt A. Marty is available on the SEC's website at [www.adviserinf.sec.gov](http://www.adviserinf.sec.gov)***

## **Item 2 Educational Background and Business Experience**

Kurt A. Marty  
Managing Member  
MBIA Capital Advisors

Born: 1971

### ***Formal Education:***

Xavier University – School of Business Administration, MBA, Taxation, 1994 – 1996

Florida Southern College, BS, Accounting & Tax, 1989 – 1994

Certified Public Accountant (CPA) in Ohio

Personal Financial Specialist (PFS) – Designation by the American Institute of Certified Public Accountants (AICPA)

### ***Business Experience:***

#### MBIA Capital Advisors

Owner, July 2010 to Present

#### MMB CPAs & Advisors (fka Mowry, Marty & Bain Consulting, LLC)

Owner, October 1, 2014 to Present

#### Mowry, Marty & Bain, Inc.

Owner, January 2004 to December 2018

#### JK Tax Consultants

Owner, January 2004 to Present

#### Ted Marty & Associates

Shareholder, January 2012 - Present

#### Resources Planning Group, Inc.

Advisor, February 2002 – July 2010

#### Deloitte & Touche, LLP

Tax Senior & Private Client Advisor, November 2000 – February 2002

KPMG, LLP

Tax Senior Specialist, August 1998 – November 2000

Grant Thornton, LLP

Senior Tax Specialist, January 1996 – August 1998

Credential Explanations

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. To maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. Most state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

**Item 3 Disciplinary Information**

Not applicable.

#### **Item 4 Other Business Activities**

Mr. Marty is an owner of the certified public accounting firm MMB CPAs & Advisors. In addition, he is an owner of an independent insurance agency, Ted Marty & Associates, Inc.

#### **Item 5 Additional Compensation**

In addition to his compensation for the services provided by M & B Investment Advisors, LLC, Mr. Marty receives compensation for his services through MMB CPAs & Advisors as well as from his ownership in Ted Marty & Associates, Inc. However, he receives no personal economic benefits, such as commissions or bonuses for product sales, from any third parties.

#### **Item 6 Supervision**

Mr. Marty, one of our two Managing Members, is one of only two supervised people. Our other Managing Member and our Chief Compliance Officer, Michael Bain, is responsible for supervising Mr. Marty's advice to clients and his other advisory activities.

#### **Item 7 Requirements for State-Registered Advisers**

Mr. Marty has not been involved in regulatory, disciplinary, or legal proceedings, including arbitration and/or criminal investigations or prosecutions, civil litigation or administrative proceedings of any kind.

**Part 2B of Form ADV:**

***Brochure Supplement***

**Item 1 Cover Page**

This brochure supplement is provided for our employee Lionel O. Bey. Mr. Bey's contact information is:

Lionel O. Bey, Senior Portfolio Manager  
M & B Investment Advisors, LLC  
DBA MBIA Capital Advisors  
1248 Springfield Pike  
Cincinnati, Ohio 45215  
[lbey@mbiateam.com](mailto:lbey@mbiateam.com)  
513.235.7814

March 15, 2024

***This brochure supplement provides information about our employee, Lionel O. Bey that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Lionel O. Bey if you did not receive our brochure or if you have any questions related to the brochure or this supplement.***

***Additional information about Lionel O. Bey is available on the SEC's website at [www.adviserinf.sec.gov](http://www.adviserinf.sec.gov)***

## **Item 2 Educational Background and Business Experience**

Lionel Bey

Senior Portfolio Manager

MBIA Capital Advisors

Born: November 29<sup>th</sup>, 1971

### ***Formal Education:***

Miami University – 1994, Marketing

Xavier University – 1998, MBA Finance

### ***Business Experience:***

MBIA Capital Advisors,

Senior Portfolio Manager, April 2023 - Present

Fifth Third Bank – Retirement Corporation of America

Chief Investment Officer, March 2018 – October 2020

Director of Investment Research, January 2017 – March 2018

Retirement Corporation of America

Director of Investment Research, January 2002 – March 2018

Trader – March 2000 – January 2002

## **Item 3 Disciplinary Information**

Not applicable.

**Item 4 Other Business Activities**

Not applicable.

**Item 5 Additional Compensation**

Not applicable

**Item 6 Supervision**

Mr. Bey, our Senior Portfolio Manager, is supervised by Managing Members, Kurt A. Marty, and Michael Bain.

**Item 7 Requirements for State-Registered Advisers**

Mr. Bey has not been involved in regulatory, disciplinary, or legal proceedings, including arbitration and/or criminal investigations or prosecutions, civil litigation, or administrative proceedings of any kind.



# Wrap Fee Brochure

March 15, 2024

## **M & B Investment Advisors, LLC** **DBA MBIA Capital Advisors**

1248 Springfield Pike  
Cincinnati, OH 45215  
(513) 324-2201

This wrap fee brochure provides information about the qualifications and business practices of M & B Investment Advisors, LLC (hereinafter “MBIA”). If you have any questions about the contents of this brochure, please contact us at (513) 324-2201 and/or [mbain@mbiateam.com](mailto:mbain@mbiateam.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about M & B Investment Advisors, LLC also is available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name), where you will find both Part 1 and Part 2 of our Form ADV.

M & B Investment Advisors, LLC is a state registered investment adviser. Registration does not imply any level of skill or training.

## Item 2 – Material Changes

Since our last posting of our Wrap Fee Brochure on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) dated December 17, 2023, the changes include:

- None

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## Item 4 - Services, Fees, and Compensation

The M & B Investment Advisors, LLC Wrap Program (the “Program”) is an investment advisory program sponsored by MBIA. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a client must:

- 1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- 2) Complete the investment advisory fee agreement (the “*Agreement*”) with MBIA;
- 3) Complete a new account agreement with UBS, or another broker dealer MBIA approves for participation in the Program (“*Financial Institution*”); and
- 4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account.

After an analysis of any information provided by the client to MBIA, MBIA assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with MBIA and to keep MBIA informed of any changes. MBIA contacts clients as frequently as once per quarter but at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

### ***Management of Your Portfolio***

All clients in the Program grant MBIA discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6, below for their accounts and to liquidate previously purchased securities that the client has transferred to their Accounts. Assets are managed by MBIA investment advisor representatives.

### ***Fees for the Program***

Clients in the Program pay a single annualized fee for participation in the Program (the “*Program Fee*”). The *Program Fee* is prorated and charged quarterly, in advance, based upon the value of the assets under the Program as of the first day of the current billing period. The *Program Fee* varies (generally between 0.75% and 1%) depending upon the market value of the assets under management of the client and the type of investment management services to be rendered.

MBIA, in its sole discretion, may negotiate to charge a lesser *Program Fee* based upon certain criteria

## M & B Investment Advisors, LLC Wrap Fee Brochure

(i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### ***Fee Comparison***

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

### ***Other Charges***

Clients may incur certain charges imposed by third parties in addition to the *Program Fee*, charges imposed directly by a mutual fund or exchange-traded fund in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

## **Item 5 - Account Requirements and Types of Clients**

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

The Program participants may include, but are not limited to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

## **Item 6 - Portfolio Manager Selection and Evaluation**

MBIA acts as the sponsor and portfolio manager of the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section.

### ***Portfolio Management***

MBIA manages its clients' investment portfolios on a discretionary or non-discretionary basis.

## M & B Investment Advisors, LLC Wrap Fee Brochure

For accounts managed through the Program, MBIA primarily allocates assets among Independent Managers, mutual funds, ETFs, individual debt and equity securities, and options in accordance with the investment objectives of its individual clients. The firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

Clients may also engage MBIA to advise on certain investment products that are not maintained at their primary custodian, such as assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MBIA recommends the allocation of client assets among the various investment options available with the product. Client assets are generally maintained at the custodian designated by the product's provider.

MBIA tailors its advisory services to accommodate the needs of its clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify MBIA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MBIA determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the firm's management efforts.

### ***Selection or Recommendation of Independent Managers***

MBIA evaluates various information about the *Independent Managers* in which it recommends or selects to manage client portfolios under the Program. The firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the firm seeks to assess the *Independent Managers'* investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposures. MBIA also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other related factors. The same criteria are used by the firm to select or recommend the replacement of an *Independent Manager*.

MBIA generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions*, as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. The firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between MBIA or the client and the designated *Independent Manager*.

# M & B Investment Advisors, LLC Wrap Fee Brochure

None of the *Independent Managers* that serve as a portfolio manager under the Program are affiliates of MBIA.

## ***Performance-Based Fees and Side-by-Side Management***

MBIA does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees).

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

### **ANALYSIS**

MBIA studies individual companies and their products; the industries in which they operate; and how they are affected by global economic and monetary policy. MBIA pays attention to corporate financial statements. MBIA studies projected earnings per share growth rates and the price/earnings ratio we might have to pay for the projected earnings per share growth.

MBIA places great emphasis upon dividend growth, projecting how fast individual dividends might grow in percentage terms and relative to the projected growth of the average Standard & Poors' 500 Index dividend yield. MBIA also notes dividend pay-out ratios, and whether the dividend pay-out ratio might rise, fall, or stay the same.

MBIA makes extensive use of corporate bonds as well as governmental bonds. When analyzing bonds for potential investment, we assess the following factors:

- purpose of the debt issue proceeds
- finances of the issuer
- size of the debt issue
- debt ratings
- debt covenants
- debt ratios
- interest coverage ratios
- demographic trends (in the case of government bonds)
- taxation trends (in the case of government bonds)

## INVESTMENT STRATEGY

MBIA follows an equity strategy that combines large cap value stocks with multi-cap growth and momentum stocks. MBIA also provides individuals with custom portfolios to meet their personal investment strategies, designed to achieve each client's unique financial goals.

In certain situations, a strategy MBIA devises for a client may involve frequent trading, for example, where a client wishes to maximize account cash flow and opportunities to realize capital gains or to obtain higher income yielding bonds present themselves frequently. In such cases MBIA's goal is to maximize return through trading, but clients must recognize that frequent trading can negatively affect overall investment performance, particularly through increased brokerage and other transaction costs and taxes.

In addition to purchasing and holding securities, MBIA may recommend option writing strategies such as covered calls. This strategy involves use of a call option written against an existing position. The investment risk of a covered call option includes the risk of the price of the underlying security rising above the option strike price plus option premium resulting in a potential loss.

Finally, we may recommend the use of structured products to gain exposure to a specific asset (e.g., one or more individual stocks) or asset type (e.g., US equity markets) without purchasing that asset.

## RISK OF LOSS

MBIA does not believe that our particular investment strategies, or the specific securities we recommend to our clients, involve significant or unusual risks that are not inherent in investing generally. However, all investments in securities involve a potential risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit), and MBIA cannot guarantee any level of performance or that you will not experience a loss of your account assets. Some, but certainly not all the reasons for this inherent risk of any investing include the following:

- When interest rates rise, bond prices decline. Generally, long maturity bonds are more volatile than short maturity bonds; low coupon bonds are more volatile than high coupon bonds; low quality bonds may be more volatile than high quality bonds.
- Recession, depression, or other economic conditions
- Events such as a credit crisis, followed by prolonged periods of economic instability or recession, that lead to:
  - Significant or prolonged decline in the value of a particular security or group of securities and impairment of assets



## M & B Investment Advisors, LLC Wrap Fee Brochure

- Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
- Prolonged low interest rate environments or other factors that limit the ability to generate growth in investment income, or interest rate fluctuations that result in declining values of fixed maturity investments
- Actions of federal, state, or local governments or agencies defaulting on debt obligations or threatening to do so, or raising taxes
- Adverse outcomes from legal or regulatory developments
- An event such as when the U.S. stock market declined from October 2007 into early March 2009, and only U.S. Treasury Bills maintained their value as the creditworthiness of assets around the world such as money funds, mortgages, stocks, and bonds were called into question.
- Events or actions, including unauthorized intentional circumvention of controls, that reduce a government's, government agency's, corporation's, municipality's, or money fund's internal accounting controls
- Events such as an epidemic, natural catastrophe or terrorism that could hamper or disrupt the operations of a government, government agency, corporation, municipality, or money fund
- The investment risk of a covered call option includes the risk of the price of the underlying security rising above the option strike price plus option premium resulting in a potential loss.

### ***Voting of Client Securities***

MBIA does not accept authority from our clients to vote on the securities they own, and we do not, as a matter of course, advise our clients or take any other action with respect to voting client securities.

### **Item 7 - Client Information Provided to Portfolio Managers**

Clients participating in the Program generally grant MBIA the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. MBIA may also share certain information related to its clients' financial positions and investment objectives to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of our clients' portfolios.

## Item 8 - Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with MBIA or the Independent Managers.

## Item 9 - Additional Information

### *Disciplinary Information*

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

### *Other Financial Industry Activities and Affiliations*

#### INSURANCE SERVICES

Certain of MBIA's *Supervised Persons*, in their individual capacities, are also licensed insurance agents and, in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that MBIA recommends the purchase of insurance products where MBIA's *Supervised Persons* receive insurance commissions or other additional compensation.

#### RELATED CERTIFIED PUBLIC ACCOUNTING FIRM

Certain of MBIA's *Supervised Persons*, in their individual capacities, are also part owners in certified public accounting firms, MMB CPAs & Advisors and Tax and Wealth Planning Strategies, LLC. A conflict of interest exists to the extent that MBIA recommends the services of MMB CPAs & Advisors and/or Tax and Wealth Planning Strategies, LLC where MBIA *Supervised Persons* receive other additional compensation.

### *Code of Ethics*

MBIA and persons associated with MBIA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with MBIA's policies and procedures.

MBIA has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When MBIA is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when MBIA is selling or considering the sale of any security on behalf of a client, no *Covered Person* may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

## M & B Investment Advisors, LLC Wrap Fee Brochure

Unless specifically defined in MBIA's procedures, neither MBIA nor any of MBIA's associated persons may affect for himself or herself, for an associated person's immediate family (e.g., spouse, minor children, and adults living in the same household as the associated person), or for trusts for which the associated person serves as a trustee or in which the associated person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold or is being considered for purchase or sale, on behalf of any of MBIA's clients.

The foregoing policies and procedures are not applicable to:

- Transactions effected in any account over which neither MBIA nor any of its *Supervised Persons* has any direct or indirect influence or control; and
- Transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of MBIA's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. MBIA will maintain records of these trades, including the reasons for any exceptions.

In accordance with applicable rules and regulations, MBIA also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by MBIA or any of its *Supervised Persons*.

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

### ***Review of Accounts and General Reports***

MBIA monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. Clients in the Program may also receive a report from MBIA that may include relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from the *Financial Institutions* with those they receive from MBIA.

### ***Client Referrals and Other Compensation***

MBIA does not currently provide compensation to any third parties for compensation. In the event a client is introduced to MBIA by a solicitor, MBIA may pay that solicitor a referral fee in accordance with applicable laws, rules, and regulations. All referral fees are paid solely from MBIA Program fee and do not result in any additional charges to the firm's clients. In these situations, clients are advised of the

## M & B Investment Advisors, LLC Wrap Fee Brochure

solicitation relationship with MBIA and are provided with the appropriate Wrap Fee Program Brochure and/or Disclosure Brochure prior to or at the time the *Agreement* is executed. Additionally, any third-party solicitors who are not affiliated with MBIA also provide clients with a copy of the solicitor's disclosure statement containing the terms and conditions (including compensation) of the solicitation arrangement.

### ***Financial Information***

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

- The firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 10 - Requirements for State Registered Investment Advisers**

### ***Principal Executive Officers and Management Persons***

#### **Michael W. Bain, Jr.**

Born 1967

#### **Post-Secondary Education**

University of Cincinnati | Bachelor of Science, Accounting | 1991

#### **Recent Business Background**

MBIA Capital Advisors | Managing Member | July 2010 – Present

MMB CPAs & Advisors (fka Mowry, Marty & Bain Consulting, LLC) | Member | October 2014 – December 2020

Mowry, Marty & Bain, Inc. | Shareholder | January 2011 – December 2018

Mowry, Marty & Bain, Inc. | Senior Manager | October 2007 – December 2010

Tax and Wealth Planning Strategies, LLC | Managing Member | April 2010 – Present

Resources Planning Group, Inc. | Advisor | October 2007 – June 2010

# M & B Investment Advisors, LLC Wrap Fee Brochure

## **Kurt A. Marty**

Born 1971

### **Post-Secondary Education**

Xavier University | Master of Business Administration, Taxation | 1996

Florida Southern College | Bachelor of Science, Accounting & Tax | 1994

### **Recent Business Background**

MBIA Capital Advisors | Managing Member | July 2010 – Present

MMB CPAs & Advisors (fka Mowry, Marty & Bain Consulting, LLC) | Member | October 2014 – Present

Mowry, Marty & Bain, Inc. | Shareholder | January 2004 – December 2018

JK Tax Consultants, Inc. | Owner | January 2004 - Present

Ted Marty & Associates, Inc. | Shareholder | January 2012 – Present

Resources Planning Group, Inc. | Advisor | February 2002 – July 2010

## **Lionel O. Bey**

Born 1971

### **Post-Secondary Education**

Xavier University | Master of Business Administration, Finance | 1998

### **Recent Business Background**

MBIA Capital Advisors | Senior Portfolio Manager | April 2023 – Present

Fifth Third Bank/Retirement Corporation of America | Chief Investment Officer | March 2018 – October 2020

Fifth Third Bank | Director of Investment Research | January 2017 – March 2018

Fifth Third Bank | Chief Investment Officer | March 2018 – October 2020

Retirement Corporation of America | Chief Investment Officer | January 2002 – January 2017

Retirement Corporation of America | Trader | March 2000 – January 2002