

# The Mass Group L.L.C-FZ Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of The Mass Group L.L.C-FZ. If you have any questions about the contents of this brochure, please contact us at +1 713 574 2241 or by email at: [contact@the-mass-group.com](mailto:contact@the-mass-group.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about The Mass Group L.L.C-FZ is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Mass Group L.L.C-FZ's CRD number is: 330425.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The Mass Group L.L.C-FZ has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

The Mass Group L.L.C-FZ (hereinafter “The Mass Group”) is a Limited Liability Company. The firm was formed in February 2024, and the owners are Shaun Brookman and Daniyal Abbas.

### B. Types of Advisory Services

#### *Portfolio Management Services*

The Mass Group offers investment supervisory services, also known as asset management services; retirement account portfolio advisory service; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities. The Mass Group may also create financial plans for clients for a fixed fee.

#### *Pension Advisory Services*

The main services offered under Pension Advisory are but not limited to:

- UK Pension Plan Options and Consultancy
- UK State Pension Options and Consultancy
- IRA Rollover Options and Consultancy

#### **UK Pension Plan Options and Consultancy**

The Mass Group works with UK expatriate clients to assess the transfer and investment options available for their existing pension scheme(s) arising from former employment into a personal self-directed pension scheme, most commonly known as a Self-Investment Personal Pension (“SIPP”). A SIPP is UK registered and regulated pension scheme in the United Kingdom.

A transfer of pension benefits is a complex process and requires specialist advice to ensure all numerical and non-numerical factors have been suitably assessed. Clients typically have the right to transfer benefits away from former employer based defined contribution/money purchase schemes or defined benefit/final salary schemes into a SIPP. Some of the reasons why a client may consider a transfer are but not limited to:

- Wider investment options
- Consolidation of multiple schemes into one
- Ability to nominate beneficiaries of choice

- Flexible income drawdown options

For defined benefit/final salary schemes, the client will have to be engaged with a UK Pension Specialist adviser to obtain an Appropriate Independent Advice report, required under UK legislation.

Should a client proceed with a transfer of their existing pension benefits to a SIPP, the funds are held and invested through an investment platform (the “investment platform provider”) who act as the custodian. The Mass Group will never receive or have custody of client pension funds.

The SIPP is a pension product offered by a regulated pension trustee, authorized by the relevant regulatory body, for the UK this is the Financial Conduct Authority. The pension trustees will have their own terms and conditions and fees, which should be reviewed by clients. The Mass Group may engage with pension trustees, on behalf of clients, for the purpose of implementing and/or managing a SIPP. Pension trustees may include but are not limited to:

1. Novia Global Ltd  
Cambridge House  
Henry Street  
Bath, BA1 1JS  
United Kingdom

Novia Global Limited is authorized and regulated by the Financial Conduct Authority. Register Number: 653661

2. IFGL Pensions  
Third Floor, Cotton House  
Old Hall Street  
Liverpool, L3 9TP  
United Kingdom

IFG Pensions Limited is authorized and regulated by the Financial Conduct Authority. Register Number: 458576

The Mass Group may also engage with investment platform providers, on behalf of clients, for the purpose of investment of funds. Investment platform providers may include but are not limited to:

1. RL360  
International House  
Cooil Road, Douglas  
Isle of Man, IM2 2SP  
British Isles.

Registered in the Isle of Man number 053002C. RL360 Insurance Company Limited is authorized by the Isle of Man Financial Services Authority.

2. Ardan International  
Royal Court, Castletown  
Isle of Man, IM9 1RA  
British Isles

Ardan International Limited is incorporated in the Isle of Man with Company Number 007984V and registered address at International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles. Licensed by the Isle of Man Financial Services Authority with license number 1365

3. Novia Global  
Cambridge House  
Henry Street  
Bath, BA1 1JS  
United Kingdom

Novia Global Limited is a registered company in England & Wales. Register Number: 9042249. Novia Global Limited is authorised and regulated by the Financial Conduct Authority. Register Number: 653661

The Mass Group will provide ongoing management and portfolio management services for the funds held in client SIPPs. The appointed investment advisor representative will assess the client's attitude to risk before creating an investment allocation. Ongoing reviews will be provided at least annually.

The Mass Group will also offer portfolio management services to individuals who have existing SIPPs.

We do not offer tax advice, including but not limited to, guidance on any US tax reporting obligations and/or other tax consequences associated with clients' pension transfers. It is advisable that you seek your own tax advice, especially concerning procedures outlined in tax treaties between the United States and the UK (or any other relevant jurisdiction) to prevent double taxation on your UK/EU pension arrangements.

#### **UK State Pension Options and Consultancy**

As part of The Mass Group's aim to provide holistic financial planning, we may also provide consultancy to clients who have accrued benefits under the UK State Pension via National Insurance whilst employed in the UK.

Clients who have been previously enrolled into the UK State Pension via National Insurance and now live in the United States of America, have the ability to make voluntary contributions to the HMRC to ensure they receive the full benefit payable when they reach state pension age.

The consultation and action will consist of the below process:

- Assist clients obtain a forecast of their existing UK State Pension benefits built up under National Insurance from HMRC
- Provide clients with an assessment detailing their UK State Pension benefits including:
  - o Their current entitlement
  - o The calculation used to arrive at their benefit
  - o Confirmation of the age benefits are payable from
  - o The frequency of payments
  - o How payments will increase over time
  - o Options to delay payments passed the state pension age
  - o Details of the voluntary contribution options available and the cost of those
  - o A full cost analysis to assess the suitability of voluntary contributions against the increase pension payment received in exchange
- Guide and assist clients who wish to make voluntary contributions by assisting with the relevant HMRC applications

The service will be charged on a fixed fee basis agreed with the client from outset.

We do not offer tax advice, including but not limited to, guidance on any US tax reporting obligations and/or other tax consequences associated with clients' pension transfers. It is advisable that you seek your own tax advice, especially concerning procedures outlined in tax treaties between the United States and the UK (or any other relevant jurisdiction) to prevent double taxation on your UK/EU pension arrangements.

#### **IRA Rollover Options and Consultancy**

As part of our consulting and advisory services, we may provide recommendations and guidance regarding your employer retirement plan or other qualified retirement account. Our suggestions may involve considering the rollover or partial rollover of assets from your employer's retirement plan or other qualified retirement account, into an individual retirement account ("IRA") which we may then manage on your behalf. Additionally, we extend our management services to apply to funds and securities rolled into an IRA or another account, for which we will receive compensation.

It is crucial for you to be aware that many employers allow former employees to retain their retirement assets in the company plan, and current employees may have the option to move assets out of their company plan before retirement or changing jobs. When deciding whether to complete the rollover to an IRA, and considering the available options, you should carefully weigh the costs and benefits of each. Typically, you will have four options:

1. Leave funds in your employer's (former employer's) plan
2. Transfer funds to a new employer's retirement plan
3. Opt for a taxable distribution by cashing out
4. Roll the funds into an IRA rollover account

Some of the key considerations to determine are but not limited to:

1. Are there investment restrictions in your existing employer retirement plan
2. Are you provided with ongoing investment advice under the employer retirement plan and if so, is this cost free
3. Are there any restrictions on income withdrawal options under the employer retirement plan rules
4. Your existing employer retirement plan may have lower fees than those that would be incurred following a rollover and ongoing management services
5. Your 401k is likely to be covered under the Employee Retirement Income Security Act (ERISA)

Should you choose to roll over the assets to an IRA under our management, an asset-based fee will be charged as outlined in Item 5. This practice introduces a conflict of interest, as individuals providing investment advice on our behalf have an incentive to recommend rollovers for the purpose of generating fee-based compensation. Importantly, you are not contractually obligated to complete the rollover, and even if you do, there is no obligation to have the assets managed by us.

Each option comes with its advantages and disadvantages as well as tax considerations, which we strongly recommend clients to seek advice on prior to making any changes to their existing scheme.

The Mass Group may engage with custodians, on behalf of clients, for the purpose of implementing and/or managing retirement assets and general investment accounts. Custodians may include but are not limited to Interactive Brokers or Charles Schwab.

### ***Portfolio Management Services***

The Mass Group offers ongoing portfolio management services based on the suitability and personal information collected through a client fact finding document, risk profile questionnaire and suitability report that are analyzed prior to investing and prior to entering into a client agreement. Then, The Mass Group constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

The Mass Group evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

The Mass Group seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of The Mass Group's



economic, investment or other financial interests. To meet its fiduciary obligations, The Mass Group attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, The Mass Group's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is The Mass Group's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance analysis; retirement planning; college planning; and debt/credit planning.

### ***Insurance Services***

The Mass Group's Investment Adviser Representatives (IARs) offer insurance products through a third party relationship and not directly through the Firm. Applicable IARs are appropriately licensed to sell insurance products to clients, in the applicable jurisdiction(s), and are allowed to earn commissions on these insurance products in addition to any fees earned from financial planning, investment management or other services offered. The commissions are based on the standard commission schedule of the provider of the insurance products and are generally not negotiable. There is an inherent conflict of interest in providing these products as financial plans or investment management services as the IAR will earn additional fees for recommending the purchase of insurance products. The Mass Group does not make any representation that these products are available at the lowest cost and similar products are available from other providers. The client is under no obligation to purchase insurance products through the IARs. When applicable, the Mass Group shall mitigate this conflict by reviewing the financial plan or investment policy statement of the client

### ***Services Limited to Specific Types of Investments***

The Mass Group generally limits its investment advice to mutual funds, fixed income securities, equities, and ETFs (including ETFs in the gold and precious metal sectors). The Mass Group may use other securities as well to help diversify a portfolio when applicable.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under

this special rule's provisions, we must:

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

### **C. Client Tailored Services and Client Imposed Restrictions**

The Mass Group will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by The Mass Group on behalf of the client. We will assess their overall wealth and other assets to determine how this impacts their capacity for loss need to take on risk. We will also consider the type of other assets they hold, their liquidity and their personal circumstances such as the number of dependents they have and their ages. The Mass Group may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent The Mass Group from properly servicing the client account, or if the restrictions would require The Mass Group to deviate from its standard suite of services, The Mass Group reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. The Mass Group does not participate in wrap fee programs.

### **E. Assets Under Management**

The Mass Group has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$0	\$0	February 2024

## Item 5: Fees and Compensation

### A. Fee Schedule

The Mass Group and its Investment Advisory Representatives hold a direct interest in the fee you are charged. Although The Mass Group and its Investment Advisory Representatives cannot surpass the fee schedules provided below, individual representatives have the flexibility to negotiate the advisory fee within these schedules.

The fee amount is not proportionate to education or industry tenure. Consequently, it is possible for another Advisory Representative to charge either more or less than the fee you are being assessed for similar services.

The type of fees charged will be determined by the service being provided as outlined below.

#### *Pension Advisory Services Fees*

##### **UK Pension Plan Options and Consultancy**

The fees incurred when a client decides to transfer their UK defined benefit or defined contribution pension to a SIPP are charged by multiple entities. All fees will be clearly and transparently documented and presented to clients prior to engaging in the service.

The main fees charged for a SIPP set up and transfer of existing pension funds in are listed below, broken down by each entity and services provided.

- The Mass Group
  - o Initial planning, analysis and onboarding fee
  - o Ongoing portfolio management fee
- UK Regulated Pension Specialist
  - o Regulated Appropriate Independent Advice report required by the FCA for defined benefit transfers of funds valued over £30,000
- SIPP Pension Trustee
  - o Initial set up fee
  - o Ongoing annual administration fee
- Investment Platform Provider
  - o Establishment fee
  - o Ongoing administration fee
  - o Platform fee

Clients are required to pay an initial fee to The Mass Group, as compensation for the time and services involved in analysis, planning, advice, consultation, and the review and establishment of a SIPP or any other relevant plan. This initial fee is deducted directly from the transferred funds following a client signed invoice submitted to the

SIPP trustee. Alternatively, we may chose to directly invoice the client to make direct payment via bank wire.

It's important to note that the fee is contingent, in that the client incurs the cost only if they choose to proceed with the pension transfer. This arrangement presents a possible conflict of interest, as there is a financial incentive to advocate for a transfer to receive compensation.

The Mass Group fees:

- **Initial fee** will not exceed more than 5% of the value of pension funds being transferred to a SIPP or any other relevant plan
  - o This fee will be paid either directly by the client upon agreement to move ahead with the pension transfer service and having taking the relevant regulatory UK advice or;
  - o Paid by the pension trustee to The Mass Group following the completion of the transfer and a signed client invoice submitted to the pension trustee authorizing the payment
- **Ongoing portfolio management fee** will be between 0.5%-1% depending on the value of the pension funds being managed and level of active management required
  - o These fees will typically be paid directly by the Investment Platform Provider to The Mass Group either monthly or quarterly in arrears depending on the provider
  - o Fees are calculated by the platform provider and based on the valuation date established by the provider. Not all providers use the last business day of the payment period
  - o In circumstances where the fee cannot be paid directly by the Investment Platform Provider to The Mass Group, we can request payment of these fees from the pension trustee by submitted a client signed invoice to authorize the payment

All other fees associated with the initial SIPP set up, transfer, regulatory advice and ongoing management (including underlying fund fees) will be presented to clients using Fees Schedules, Terms & Conditions and Key Feature Documents prepared by the respective entities. The Mass Group take responsibility for ensuring clients are aware of all fees by having the above mentioned documents signed to confirm sight prior to a pension transfer service taking beginning.

Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. As a Self-Invested Personal Pension (SIPP) account is held in British Pound Sterling (GBP/UK Pound) the percentage deducted may be converted for informational purposes from GBP to USD in accordance with the same day exchange rates as published in the Wall Street Journal.

\*USD conversion amounts displayed for informational purposes only and may not reflect the exchange rate on the actual billing date. The conversion to USD is based on end of market day for July 22, 2021, as expressly stated in the Wall Street Journal. The fee

is billed quarterly in arrears. Account statements are provided by the product provider and custodian.

### ***Portfolio Management Fees***

#### **US Based Asset Management Fees**

Fees will be charged by The Mass Group for ongoing portfolio management of US assets held the following account types but not limited to:

- IRA
- Roth IRA
- General brokerage account

Fees will range between 0.5%-1.5% depending on the value of assets being managed and level of management required. These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of The Mass Group's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Fees are calculated by the platform provider and based on the valuation date established by the provider. Not all providers use the last business day of the payment period. Fees will be paid directly by the custodian of the account to The Mass Group in line with our advisory agreement signed and authorized by the client.

### ***Financial Planning Fees***

#### **Fixed Fees**

The negotiated fixed rate for creating client financial plans is between \$750 and \$10,000. An example of services that fall under a fixed fee is UK State Pension Options and Consultancy.

Clients may terminate the agreement without penalty, for full refund of The Mass Group's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis. This will be determined by the platform selected. Fees are paid in arrears.

## *Payment of Financial Planning Fees*

Financial planning fees are paid via wire.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by The Mass Group. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

The Mass Group collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither The Mass Group nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Mass Group does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

The Mass Group generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of The Mass Group's services.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

The Mass Group's methods of analysis include Charting Analysis, Cyclical Analysis, Fundamental Analysis, Modern Portfolio Theory, Quantitative Analysis and Technical Analysis.

**Charting Analysis** involves the use of patterns in performance charts. The Mass Group uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical Analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern Portfolio Theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative Analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

#### *Investment Strategies*

The Mass Group develops long-term or short-term investment strategies based on individual client risk assessment, capacity for loss and time horizon.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## B. Material Risks Involved

### *Methods of Analysis*

**Charting Analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical Analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental Analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern Portfolio Theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative Analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical Analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.



## *Investment Strategies*

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither The Mass Group nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither The Mass Group nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither The Mass Group nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

The Mass Group does not utilize nor select third-party investment advisers.

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

### **A. Code of Ethics**

The Mass Group has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. The Mass Group's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

The Mass Group does not recommend that clients buy or sell any security in which a related person to The Mass Group or The Mass Group has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of The Mass Group may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of The Mass Group to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. The Mass Group will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of The Mass Group may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of The Mass Group to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, The Mass Group will never engage in trading that operates to the client's disadvantage if representatives of The Mass Group buy or sell securities at or around the same time as clients.

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on The Mass Group's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and The Mass Group may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in The Mass Group's research efforts. The Mass Group will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

The Mass Group may recommend brokerage firms as qualified custodians and for trade execution. The Mass Group currently engages the services of several investment companies including pension trustees, on behalf of clients, electing to implement a self-directed pension plan. Trustees include but are not limited to International Financial Group (RL 360), Capital International Group, and Novia Financial plc. (Novia). RL 360 is an Insurance Manager regulated by the Isle of Man Financial Services Authority. Novia is a qualified custodian registered with the Financial Conduct Authority (United Kingdom) pursuant to Board Rules 116.17(a)(8) and International Financial Group, Capital International Group, Novia Financial plc./ Novia Global Limited and Sovereign Pension Services (UK) Limited are the investment platform trustees for the SIPP separate accounts managed on behalf of clients.

For US based assets and accounts, The Mass Group may recommend brokerage firms as qualified custodians and for trade execution. The Mass group may require client's to open accounts with Interactive Brokers or Charles Schwab.

The Mass Group does not currently receive fees or commissions from any of these arrangements. The Mass Group shall periodically review the business relationships and may elect to initiate the receipt of fees.

#### ***1. Research and Other Soft-Dollar Benefits***

The Mass Group has access to research, products, or other services from its broker/ dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. The Mass Group benefits by not having to produce or pay for the research, products or services, and The Mass Group will have an incentive to recommend a broker dealer based on

receiving research or services. Clients should be aware that The Mass Group's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **2. *Brokerage for Client Referrals***

The Mass Group receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

The Mass Group will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

The Mass Group does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for The Mass Group advisory services provided on an ongoing basis are reviewed at least annually by the Mass Group's CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at The Mass Group are assigned to this reviewer with the exception of accounts managed by the CCO directly. Such accounts will be reviewed by the CEO.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the Mass Group's CCO, with the exception of financial plans created by the CCO directly. Such plans will be reviewed by the CEO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, The Mass Group's services will generally conclude upon delivery of the financial plan.

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of The Mass Group's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

The representatives of The Mass Group may receive compensation from third party insurance agents for referring clients to those agents when they have recommended insurance products as part of their investment advisor services. The Mass Group representatives are not licensed insurance agents themselves and do not sell insurance products. There is an inherent conflict of interest in providing these products as financial plans or investment management services as the IAR will earn additional fees for recommending the purchase of insurance products. The Adviser does not make any representation that these products are available at the lowest cost and similar products are available from other providers. The client is under no obligation to purchase insurance products through the insurance agent they are referred to. When applicable, the Adviser shall mitigate this conflict by reviewing the financial plan or investment policy statement of the client.

Charles Schwab & Co., Inc. Advisor Services provides The Mass Group with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the

form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For The Mass Group A client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to The Mass Group other products and services that benefit The Mass Group but may not benefit its clients' accounts. These benefits may include national, regional or The Mass Group specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of The Mass Group by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist The Mass Group in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of The Mass Group's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of The Mass Group's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to The Mass Group other services intended to help The Mass Group manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to The Mass Group by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to The Mass Group. The Mass Group is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

## **B. Compensation to Non - Advisory Personnel for Client Referrals**

The Mass Group may enter into written arrangements with third parties to act as solicitors for The Mass Group's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. The Mass Group will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate



jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

The Mass Group may receive remuneration from Investment Platform Providers for the successful introduction of business to the Provider. Related persons do not receive remuneration. Such remuneration is fully disclosed to clients in the executed client agreement. Remuneration shall not exceed five percent (5%) of the client's original investment. Remuneration for clients residing in California shall not exceed three percent (3%) of the client's original investment.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, The Mass Group will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

The Mass Group does not have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Mass Group does not have discretion of client accounts and seeks client approval prior to placing a trade on behalf of the client. The Mass Group will consult with the client prior to each trade in order to obtain client approval for the transaction(s). This includes the client authorizing the Mass Group to select the custodian to be used and the commission rates paid. The Adviser does not receive any portion of the transaction fees paid by the client to the custodian on certain trades.

### **Item 17: Voting Client Securities (Proxy Voting)**

The Mass Group will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

The Mass Group neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither The Mass Group nor its management has any financial condition that is likely to reasonably impair The Mass Group's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

The Mass Group has not been the subject of a bankruptcy petition in the last ten years.