

# MAIN AVENUE FINANCIAL SERVICES, LLC

## REGISTERED INVESTMENT ADVISOR

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A State of Oregon, Arizona, and Washington Registered Investment Adviser

### **Main Avenue Financial Services, LLC ADV Part 2A August 2023**

#### Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Main Avenue Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number below or by email at [Andrew@main-avenue.com](mailto:Andrew@main-avenue.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 Main Avenue Financial Services, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Advisor Search" link and then search for "Investment Advisor Firm" using the firm's IARD number, which is 151580.

We are a Registered Investment Advisor. While the firm and its personnel are registered with the State of Oregon, Arizona and Washington, it does not imply a certain level of skill or training on the part of the firm or its personnel. The oral and written communications we provide to you, including this Brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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# Main Avenue Financial Services, LLC

## Item 2 – Material Changes

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### Full Brochure Available

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the end of the prior year. We may further provide other ongoing disclosure information about material changes, as necessary. This brochure will be amended anytime there is a material change.

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

Currently our Brochure may be requested by contacting us by phone at (503) 336-3776 or by email at [Andrew@main-avenue.com](mailto:Andrew@main-avenue.com).

### Material Changes Made Since Our Previous Annual Filing:

Removal of fixed fee option for financial planning.

We encourage any client or prospective client to review this document in its entirety.

# Main Avenue Financial Services, LLC

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# Main Avenue Financial Services, LLC

## Item 4 - Advisory Business

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### **4A. Firm Description**

Main Avenue Financial Services, LLC was founded as a Registered Investment Adviser firm in Oregon in 2009. Andrew D. Jamison, CFP® is the founder, owner, and sole principal of the firm.

Main Avenue Financial Services, LLC (hereinafter "MAFS") provides fee-only financial planning, wealth management services, and wealth advisory services to individuals, families, and their related entities, trusts and estates, and family businesses. We also provide advice to retirement plan participants.

Prior to engaging in any services, we will enter into an agreement specific to the services to be provided to you. The agreement may not be modified or amended except as signed by both parties. You have the right to cancel the agreement without penalty within 5 business days after entering into the agreement. Thereafter, the agreement can be cancelled at any time by either party, for any reason, upon receipt of written notice by the non-cancelling party. Email or voice cancellation is also acceptable as long as it is followed by written notice. In the event of early contract termination for financial planning services we provide any analysis completed at the point of termination. Upon termination, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

### **4B. Types of Advisory Services**

MAFS offers financial planning, wealth management services, and wealth advisory services to our clients. All prospective clients receive a complimentary initial consultation to discuss the range and suitability of services offered.

#### *Financial Planning*

MAFS' financial planning advice is implementation centered in that our goal is to help you identify your key issues/goals and then assist you in making the incremental changes necessary to make them a reality.

If you decide to retain us for financial planning services, we will:

- Gather and analyze all relevant information
- Identify and prioritize your key issues/goals
- Structure a timeline for meeting your key issues/goals
- Discuss strategies available to you
- Make specific recommendations for each key issue/goal
- Ensure that you implement any agreed upon recommendations
- Review your progress towards achieving your goals

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We deliver a financial plan in the form of a series of emails rather than in a single binder that contains a "financial plan". Each email recaps our conversation about each specific goal, includes an analysis of your present situation and available options, and our specific recommendations. Our reasoning behind this approach is that we have found it to be more effective to break the financial planning process into a series of meetings that are each centered on a specific topic.

In working thru the financial planning process, we may recommend that you increase your contributions to your employer's retirement plan, contribute to a Roth IRA, add or decrease the amount of cash holdings, consolidate investment accounts, or purchase securities according to an investment strategy based on your time horizon, risk tolerance, and other unique constraints. We also might suggest possible tax or estate planning strategies for you to pursue with an accountant or attorney.

Financial planning is an ongoing process and should not be viewed as a one-time event. As life changes so do your financial planning goals and priorities. Ongoing financial planning is important to keep you on track and can be accommodated in a variety of ways, depending on your needs.

Financial planning is based on your current financial situation and by the information disclosed to us by you. While we cannot offer guarantees or promises that your key issues and goals will be met, an advisory relationship with us can provide an ongoing stimulus to stay on top of, make changes, and adapt your plan over time.

## *Investment Management Services*

We prefer to not give stand-alone investment advice but rather have it incorporated into our client's entire financial picture. We believe that a comprehensive approach to all areas involved in financial planning and investment management is the most effective way of getting the desired results over time.

MAFS's investment management services include, but are not limited to, the following:

- Investment strategy
- Investment Guidelines Statement\*
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring
- Transactions in the accounts – buying/selling etc.

In preparing the Investment Guidelines Statement, the adviser will obtain the following information from the Client: The Client's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the Client may disclose to the investment adviser in connection with such recommendation or investment advice. On an

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annual basis, the investment adviser must make a reasonable effort to confirm or update the written information about each Client.

MAFS prefers to use a long term buy and hold strategy using both actively managed and index mutual funds as well as Exchange Traded funds for the non-Third Party accounts.

*Investment Management Services are not provided on a stand-alone basis.*

## *Wealth Management Services*

Our wealth management services integrate financial planning and investment management services on accounts held at TD Ameritrade Institutional. These services provide you with financial planning, a personalized investment strategy; portfolio management; risk management; tax and estate planning advice, and charitable and gift planning strategies.

Our wealth management service is ongoing and continuous in nature, and we will meet regularly with you to review and update your information, measure progress in specific financial areas, and develop strategies to address changed circumstances.

In providing wealth management services, MAFS typically works together with your other advisors, which may include your accountant, attorney, insurance agent, mortgage banker, and/or other professionals. Any conflicts of interest will be disclosed to you and managed in your best interest.

MAFS custodies client accounts at TD Ameritrade Institutional where we are able to execute transactions on a non-discretionary basis. These transactions may include buying or selling securities or arranging for payments to the clients.

## *Wealth Advisement Services*

Our wealth advisement services combine financial planning with advice on investment accounts that are held outside of TD Ameritrade Institutional. These services provide you with a personalized investment strategy; retirement planning; advice on your held away portfolio; risk management; tax and estate planning advice; education planning, and charitable and gift planning strategies.

Our wealth advisement service is ongoing and consultative in nature, and we will meet regularly with you to review and update your information, measure progress in specific financial areas, and develop strategies to address changed circumstances. The Client has the responsibility to adjust their accounts based on MAFS advisement. MAFS does not have access to Client accounts and will not make account changes.

In providing wealth advisement services, MAFS typically works together with your other advisors, which may include your accountant, attorney, insurance agent, mortgage banker,

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and/or other professionals. Any conflicts of interest will be disclosed to you and managed in your best interest.

## *Retirement Plans*

For retirement plans with participant directed accounts, such as 401(k) or 403(b) plans, our advice and services may include participant guidance for the selection of an appropriate mix of investments, based on the participant's stated risk tolerance, investment horizon, and other constraints. As well, we may advise on the contribution amount to the plan.

## *Third-Party Money Managers*

MAFS has entered into an agreement with Morningstar Investment Services (CRD#112525), a non-affiliated investment advisor to offer asset allocation and asset management services to MAFS' advisory clients. MAFS assists their clients in formulating a strategic investment portfolio based on the client's investment objectives.

Once formulated Morningstar Investment Services implements and continually manages the plan. In preparing the strategic plan, MAFS will set restrictions or limitations on the management of the account and explain to the client the continual account activity transacted by the third party manager. Also, MAFS will periodically review the current and historical performance record of MIS.

By agreement, the total fee charged to each client by the non-affiliated advisor shall not exceed 2.00% of the assets under management. MAFS negotiates with each client the management service fee, which is factored into the 2.00% benchmark, and the maximum allowable fee that may be charged, as disclosed in the client services agreement. MAFS is compensated in conformance with the negotiated fee schedule.

The relationship of MAFS with Morningstar Investment Services will be clearly communicated to all clients in the non-affiliated investment advisor's Client Services Agreement and/or other similar documentation. Morningstar Investment Services is required to provide MAFS with a disclosure document statement, and a copy of their Form ADV Part 2.

## **4C. Client Tailored Relationships and Restrictions**

In general, portfolio investment strategies are tailored to meet the needs of individual clients, based on a mutually agreed upon model asset allocation. Each investment portfolio is individually designed to meet your investment objectives, risk tolerance, and investment horizon. Additionally, financial planning, estate planning, and tax planning services are generally delivered upon receipt of a signed client engagement for such services. Planning issues are prioritized and then addressed, either all at one time or over the course of several conferences. As appropriate to each program, clients meet with their advisor as often as need

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to review any changes to the client's financial situation, the investment portfolio upon which advice is provided by MAFS and planning issues.

**Tax Planning** – The purpose of tax planning is to ensure tax efficiency, with the elements of the financial plan working together in the most tax-efficient manner possible.

**Education Planning** – Paying for post-high school education can be a major concern with the cost of education increasing at a pace greater than inflation. The work on this topic will include determining the most appropriate vehicle, funding amounts, and investment selection.

**Retirement Planning** - This is the planning that one does to prepared for life after paid work ends. It involves determining how much you need to save, where to save it, and how to invest it. A big piece of retirement planning is monitoring your progress and making changes as needed.

After consultation with their advisor, clients may impose restrictions on investing in certain securities or types of securities. This most often occurs when clients request certain social investing needs be addressed, such as through the use of mutual funds which avoid investments in certain companies. Other restrictions may be imposed by clients with respect to the (average or longest) maturity or credit quality of fixed income investments. Restrictions which, in our opinion, are not in your best interests cannot be honored and, if forced, may result in the termination of your advisory agreement.

As part of our financial planning, wealth management services, and wealth advisement services, MAFS may provide guidance regarding non-investment related matters. Neither MAFS nor any of its representatives serves as an attorney, accountant, or insurance agent, and no portion of MAFS' services should be construed as legal, tax, or insurance advice. To the extent requested by a client, MAFS may recommend the services of other professionals for non-investment implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from us. Please note that if you engage any such recommended professional and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

Please note that it remains your responsibility to promptly notify MAFS when there is a change in your financial situation or investment objectives for the purposes of reviewing, evaluating, or revising MAFS' previous recommendations and/or services.

## **Our Policies on Class Actions, Bankruptcies, and Other Legal Proceedings**

Clients should note that MAFS will not advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If



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desired, clients may direct MAFS to transmit copies of class action notices to the client or a third party. Upon such direction, MAFS will make commercially reasonable efforts to forward such notices in a timely manner.

## **4D. Amount of Assets under Management**

As of December 2022, MAFS had approximately \$67,114,000 of financial assets under management. All assets are managed on a non-discretionary basis.

## **4E. Non-Participation in Wrap Fee Programs**

MAFS, as a matter of policy and practice, does not sponsor any wrap fee programs.

## **Item 5 - Fees and Compensation**

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### **5A. Fee Schedules, Payments and Options**

#### *Financial Planning*

MAFS offers financial planning on an hourly basis at \$250 per hour. It is MAFS' experience that a typical financial planning engagement will take between 12-20 hours.

MAFS will negotiate individual fees solely at its discretion.

Payment of fees are due upon service. Fees are paid via check or with credit card.

The fees do not include any additional charge for analysis of clients' insurance needs and policies.

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## *Wealth Management Services*

MAFS wealth management fees generally cover full wealth management services including financial planning and investment management. Wealth management fees are based on the following fee schedule.

<b>Assets Under Management</b>	<b>Annual Fee (in%)</b>
\$0 to \$500,000	0.90%
\$500,001 to \$1,000,000	0.75%
\$1,000,001 to \$2,000,000	0.40%
Over \$2,000,001	0.30%

Wealth management fees are generally paid from your designated account by the custodian when we submit an invoice to them. For the fees using a percentage of assets under management the fees are calculated using the account balance at the end of each quarter. Shortly after the end of each calendar quarter, we will send to you and the custodian an invoice for the fees earned by us during the immediately preceding quarter.

If there is insufficient cash in your designated account to pay our fees, we will confirm with you the liquidation of securities to pay the fees. Otherwise, we will contact you to arrange for payment of fees.

When an agreement is terminated, all assets may need to be transferred from our current custodian. You will be responsible for paying all fees, including full quarterly custodial fees, account closure fees, mutual fund fee and all trading costs due to the termination. A custodian may assess additional fees for transfer of assets. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees.

These fees are negotiable and the final fee schedule is described in the MAFS Wealth Management Agreement.

Please note that for accounts at Morningstar Investment Services a separate 0.40% fee is charged by them in addition to the MAFS fee.

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## *Wealth Advisement Services*

MAFS's Wealth Advisement Services fees are a fixed fee set annually based on a percentage of assets under advisement. The asset-based fixed fee is calculated based on the year end value of the previous year and is a fixed amount for the year.

<b>Assets Under Management</b>	<b>Annual Fee (in%)</b>
\$0 to \$500,000	0.70%
\$500,001 to \$1,000,000	0.55%
\$1,000,001 to \$2,000,000	0.30%
Over \$2,000,001	0.20%

Shortly after the end of each calendar quarter, we will send to you an invoice for the fees earned by us during the immediately preceding quarter. Wealth Advisement fees can be paid via check or with credit card, or by debiting an account at TD Ameritrade. In the situation where you are using an account at TD Ameritrade to pay the fee, an invoice will also be submitted to them.

MAFS believes its fees are reasonable in light of the type of services to be provided and given the assigned representative's experience and expertise. MAFS's fees for its services are negotiable at the discretion of MAFS, and comparable services may potentially be available from other sources at a lower rate.

These fees are negotiable and the final fee schedule is described in the MAFS Wealth Advisement Agreement.

## **5B. Third Party Fees**

You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees that MAFS charges. All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions in your account will be paid out of assets in the account and are in addition to the wealth management fees paid to MAFS. While we take measures to ensure that the fees charged are accurate, it is your responsibility to ensure that the amount of fee charged is correct. You will receive statements directly from brokers, custodians, and other sources and we strongly encourage you to compare these statements for accuracy.

## **5C. Other Investment Compensation**

The only income MAFS receives is from its hourly or flat fee financial planning services, or from its AUM wealth management services, or AUA wealth advisory services.

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## 5D. How Fees are Paid

For accounts at Morningstar Investment Services fees are typically deducted directly out of client's accounts on a quarterly basis. Fees for financial planning are generally paid via check or with credit card. Fees for wealth management services (not including those at Morningstar) these may be directly deducted from clients' accounts at TD Ameritrade following receipt of an invoice. Wealth advisement fees can be paid via check, credit card, and or via a debit from a designated account at TD Ameritrade when we submit an invoice to them.

It is the client's discretion as to how they would prefer to pay their fees.

Main Avenue Financial Services, LLC charges hourly for financial planning engagements and fees are paid upon service. A separate financial planning agreement is completed at each meeting detailing the scope of what was discussed and the associated fee.

Fees paid to Main Avenue Financial Services, LLC are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses is provided in each mutual fund prospectus. The client is encouraged to read each prospectus before investing. The client may also incur transaction costs or administration fees from broker-dealers, trust companies or other service providers. The client is encouraged to obtain a complete schedule of fees from each service provider prior to entering into any engagement. Main Avenue Financial Services, LLC does not receive any portion of these other fees.

Accounts managed through Morningstar Investment Services will be in a wrap fee program sponsored by that third-party investment adviser, and certain transaction charges may not apply to these accounts. Clients may go directly to the third-party investment adviser for advisory services.

Because client fees will be withdrawn directly from client accounts, in states that require it, MAFS will:

- A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients have the option to purchase investment products that MAFS recommends through other brokers or agents that are not affiliated with MAFS.

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## Item 6 - Performance-Based Fees

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MAFS does not charge fees based on a share of capital appreciation of the funds of an advisory contract, also known as performance-based fees.

## Item 7 - Types of Clients

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MAFS provides its services primarily to individuals. We do not require minimums as to income, assets, or net worth.

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

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Main Avenue Financial Services, LLC offers investment advice on equity securities (including exchange-listed securities, securities traded over-the-counter and foreign issuers), warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, investment company securities (including variable life insurance, variable annuities and mutual fund shares), United States government securities, options contracts on securities and interests in partnerships investing in real estate and oil and gas interests.

MAFS primarily recommends Mutual Funds and Exchange Traded Funds (ETFs). Clients should be aware that there is a material risk of loss using any investment strategy.

**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. They can be of bond "fixed income" nature or stock "equity" nature.

If MAFS is engaged to provide investment advice, the client's current financial situation, needs, objectives, goals, and tolerance for risk are first evaluated. Asset allocation and investment policy decisions are made, in the advisor's best judgment, to help the client achieve their overall financial objectives while minimizing risk exposure. Asset allocation is a key component of investment portfolio design. The advisor believes that the appropriate allocation of assets across diverse investment categories (i.e. stock vs. bond, foreign vs. domestic, large cap. vs. small cap., high quality vs. high yield, etc.) is the primary determinant of portfolio returns and is critical to the long-term success of a client's financial objectives.

MAFS employs fundamental, long-term, buy-and-hold philosophies in investment selection and implementation strategies using actively managed mutual funds in addition to index mutual funds. Recommendations provided are based on publicly available reports, analyses, research materials, computerized asset allocation models and various subscription services. Additional sources of information such as financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and

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Exchange Commission and company press releases are also used. Investment strategies used to implement investment advice given to clients include long term purchases, short term purchases and, in limited circumstances, the advisor may provide advice to clients interested in trading securities. Frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that an investment objective or goal will be achieved. Some investment decisions made may result in loss, which may include the original principal amount invested.

## Stock Fund Primary Risks

An investment in a stock fund could lose money over short or even long periods. You should expect a stock fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. A stock fund's performance could be hurt by:

- **Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The stock fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.
- **Index sampling risk (Index Funds)**, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund should be low.
- **Manager risk (Active Funds)**, which is the chance that poor security selection will cause the stock fund to underperform relevant benchmarks or other funds with a similar investment objective.

## Bond Fund Primary Risks

An investment in a bond fund could lose money over short or even long periods. You should expect a bond fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:

- **Interest rate risk**, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests mainly in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.
- **Income risk**, which is the chance that the fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

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- **Credit risk**, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are issued by the U.S. Treasury or are of investment-grade quality.
- **Call risk**, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as **prepayment risk**. Call/prepayment risk should be moderate for the fund because it invests only a portion of its assets in callable bonds and mortgage-backed securities.
- **Index sampling risk (Index Funds)**, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund should be low.
- **Manager risk (Active Funds)**, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

## Foreign Stock Fund Primary Risks

An investment in a foreign stock fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the global stock market. The fund's performance could be hurt by:

- **Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times moved in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies.
- **Country/regional risk**, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.
- **Emerging markets risk**, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

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- **Currency risk**, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- **Index sampling risk (Index Funds)**, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the Index.
- **Manager risk (Active Funds)**, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.
- **Investment style risk**, which is the chance that returns from non-U.S. small capitalization stocks will trail returns from the overall global stock market. Historically, non-U.S. small cap stocks have been more volatile in price than the large-cap stocks that dominate the global market, and they often perform quite differently.

## Real Estate Investment Trust (REIT) Fund Primary Risks

An investment in a REIT fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

- **Industry concentration risk**, which is the chance that the stocks of REITs will decline because of adverse developments affecting the real estate industry and real property values. Because the fund concentrates its assets in REIT stocks, industry concentration risk is high.
- **Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's target index may, at times, become focused in stocks of a limited number of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.
- **Interest rate risk**, which is the chance that REIT stock prices overall will decline because of rising interest rates. Interest rate risk should be high for the fund.
- **Investment style risk**, which is the chance that the returns from REIT stocks—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.

## Money Market Fund Primary Risks



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A money market fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

- **Income risk**, which is the chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.
- **Manager risk**, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.
- **Credit risk**, which is the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.
- **Industry concentration risk**, which is the chance that there will be overall problems affecting a particular industry. Because the fund invests more than 25% of its assets in securities issued by companies in the financial services industry, the fund's performance depends to a greater extent on the overall condition of that industry.

An investment in a money market fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## Exchange Traded Funds (ETF) Risks

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- ETF Shares are listed for trading on NYSE Arca and/or other stock exchange and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its Net Asset Value (NAV), there may be times when the market price and the NAV vary significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although ETF Shares are listed for trading on NYSE Arca and/or other exchanges, it is possible that an active trading market may not develop or be maintained.
- Trading of ETF Shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if ETF Shares are delisted from NYSE Arca, or if the activation of market wide "circuit breakers" halts trading generally.

**Note: index investing strategy and risk descriptions were obtained from Vanguard fund prospectuses.**

## Alternative Investment Risks

# Main Avenue Financial Services, LLC

MAFS may recommend alternative investments that have different and/or additional risks than those listed above. Before investing in alternative investments or any investment recommended by MAFS, make sure that you understand and accept the risks associated with the investment. The client must be able to bear the various risks involved in investing, which may include market risk, liquidity risk, interest rate risk, currency risk, or political risk, among others. Material risks involved in a fundamental, long-term, buy-and-hold strategy include short-term market fluctuations affecting value.

It is MAFS' intent to have an Investment Guidelines Statement (IGS) for each client. The IGS reflects investment objectives, time horizon, tolerance for risk, as well as any account constraints. The IGS will be specific enough to provide future guidance while concurrently allowing flexibility to respond to changing market conditions. Since the IGS will to a large extent be a product of information and data the Client has provided, the Client will be responsible for reviewing and providing final approval of the document.

MAFS may purchase for client accounts mutual funds or exchange-traded fund shares for which the client pays a transaction fee. We recognize that the overall cost to the client over the long-term may be lower when using mutual funds or exchange-traded funds with a transaction fee which is reflected in our use of Vanguard funds, which include a transaction fee.

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

MAFS will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that your account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under your agreement and understand that investment decisions made for your accounts are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by MAFS with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

# Main Avenue Financial Services, LLC

## Item 9 - Disciplinary Information

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Neither MAFS nor any of its personnel have been the subject of a reportable legal or disciplinary event.

## Item 10 - Other Financial Industry Activities and Affiliations

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Neither MAFS nor any of its personnel are affiliated with or maintain a relationship with another financial industry entity. Our policies require that we conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, personnel, and the client, or that may otherwise be contrary to law. We will provide disclosure to the client, prior to and throughout the term of an engagement, of any conflicts of interest which will or may reasonably compromise our impartiality or independence.

Andrew Jamison is a member of the National Association of Personal Financial Advisers (NAPFA), the Portland Financial Advisors Network, and the Garrett Planning Network (GPN); all are associations of independent, fee-only financial advisers.

## Item 11 - Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

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MAFS has adopted a code of ethics that sets forth the basic policies of ethical conduct for all associated persons of the firm. We accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulation, but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. We will be happy to provide a copy of our code of ethics to any client or prospective client, upon request.

Neither Main Avenue Financial Services, LLC nor any of its personnel are authorized to recommend or effect a transaction for a client involving any security in which the firm or a related party has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc. Additionally, we are prohibited from borrowing from or lending to a client, unless that client is an approved financial institution. In such instances, authorization for the loan must be granted in advance and documented in writing.

At times personnel and related parties may hold positions in investments that are also recommended to the client. We may make recommendations or take actions with respect to investments that may differ in the nature or timing from recommendations made to, or actions take for, other clients or personal. However, at no time will the personnel or any related party receive preferential treatment over the client.

# Main Avenue Financial Services, LLC

## Item 12 - Brokerage Practices

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As part of our services, MAFS will recommend TD Ameritrade Institutional to maintain custody of your assets and to effect trades for your accounts. We have selected our custodian based on a number of factors including reliability, tools, name recognition, relatively low transaction fees, best execution of trades, in addition to other considerations.

MAFS is independently owned and operated and not affiliated with any bank, custodian, or brokerage firm. TD Ameritrade Institutional provides MAFS with access to their institutional trading and custody services, which are not typically available to their retail investors. ("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. MAFS benefits by not having to produce or pay for the research, products or services, and MAFS will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that MAFS's acceptance of soft dollar benefits may result in higher commissions charged to the client. These services are not contingent upon MAFS committing to the custodian any minimum frequency or volume of transactions. The brokerage services include the execution of security transactions, custody, research, and access to mutual funds and other investments that are otherwise generally only available to institutional investors or would require a significantly higher minimum initial investment.

For MAFS client accounts maintained in their custody, TD Ameritrade Institutional, generally does not charge separately for custody services, but are compensated through commissions and other transaction-related fees for securities trades that are executed through them or that settle into accounts in their custody.

Our custodians make available to us other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services generally may be used to service all or a substantial number of our clients' accounts.

While, as a fiduciary, we endeavor at all times to put the interests of our clients first, our recommendation that you maintain your assets in accounts at TD Ameritrade may

# Main Avenue Financial Services, LLC

be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by TD Ameritrade, which creates a conflict of interest.

MAFS will never charge a premium or commission on transactions, beyond the actual cost imposed by the Custodian. Clients may pay commissions higher than those obtainable from other brokerage firms in return for these products and services.

MAFS does not receive client referrals from a broker-dealer.

## Item 13 - Review of Accounts

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Client accounts are to be reviewed at each meeting, whether in person, via video conferencing, or over the phone, with a minimum review occurring annually. Reviews may also be triggered by material market, economic or political events, or by changes in the client's financial situation (such as retirement, job loss, physical move, etc.) Andrew Jamison and Jeff Bloch perform client reviews. MAFS provides written summaries of all meetings to clients as part of account reviews.

## Item 14 - Client Referrals and Other Compensation

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Other than soft dollar benefits as described in Item 12 above, MAFS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MAFS clients.

If MAFS retains third parties to act as solicitors for MAFS's investment management services, MAFS will ensure each solicitor is properly registered in all appropriate jurisdictions.

## Item 15 - Custody

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MAFS deducts advisory fees directly from client accounts at each client's selected custodian and is therefore deemed to have limited custody of client assets. Because advisory fees will be withdrawn directly from client accounts, MAFS will:

- Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The

# Main Avenue Financial Services, LLC

Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they receive from the qualified custodian with invoices and reports that they receive from MAFS.

MAFS' client's accounts are held by a qualified custodian and other than to withdraw advisory fees, MAFS shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. You understand that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, MAFS will always act in your best interests and in doing so, the above does not limit or modify that duty to you. Custodial statements will include fees charged by MAFS.

MAFS does not take custody of client cash, bank accounts or securities. The client's cash, bank accounts and securities will be maintained by unaffiliated, qualified custodians such as banks, brokerage firms, mutual fund companies and transfer agents. The client will receive account statements directly from their service provider. Clients should receive either monthly or quarterly statements from their custodians. These statements may be received via mail or in some cases via electronically.

Firm personnel will not act as a trustee for, or have full power of attorney over, a client account unless as a co-trustee of an immediate or incompetent family member.

## Item 16 - Investment Discretion

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MAFS does not provide discretionary investment management services except through a third party portfolios managed by Morningstar Investment Services. Issues related to investment discretion within non-Morningstar accounts are not applicable.

## Item 17 - Voting Client Securities

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MAFS does not vote client securities. The client will maintain responsibility for directing the manner in which proxies are voted, as well as all other elections relative to mergers, acquisitions, tender offers, or other events pertaining to the client's investments. The client will

# Main Avenue Financial Services, LLC

receive their proxies and other solicitations directly from the custodian or transfer agent for their investments.

## Item 18 - Financial Information

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MAFS neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure. MAFS does not have any financial conditions that require further disclosure.

MAFS has not been the subject of a bankruptcy petition in the last ten years.

## MISCELLANEOUS

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### Business Continuity Plan

MAFS has in place a Business Continuity Plan designed to mitigate the impact of significant business disruptions, such as the loss of office space, communications, services, or key people, on our company and our clients.

If we find it necessary to temporarily move our operations, we will attempt to notify our clients by telephone or email. Clients should understand that this may take from 24 to 48 hours.

A complete copy of our Business Continuity Plan may be viewed in our office during regular business hours.

### Privacy Statement

MAFS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of non-public information that we collect from you may include information about your personal finances, information about your health (to the extent that it is needed for the financial planning process), and information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, mortgage lenders and other professionals with whom you have established a relationship. You may opt out from our sharing information with these non-affiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors.

We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and

# Main Avenue Financial Services, LLC

auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a hardware firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Statement to you annually, in writing.



# Main Avenue Financial Services, LLC

## Item 19 - Requirements for State-Registered Advisers

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Neither MAFS, nor its management persons, has any relationship or arrangement with issuers of securities.

This item requires State Registered Investment Advisers to provide you with certain information or disclosures about the principals of MAFS.

Andrew Jamison is the principal executive officer and management person of MAFS.

Name: Andrew Dibbrill Jamison, CFP®<sup>1</sup> (Born 1971) CRD#3254336

Education: Bachelor of Arts, Business – Linfield College, 1994

Experience: Principal – Main Avenue Financial Services, LLC (2009-present)  
Financial Advisor – Ameriprise Financial (1999-2009)

Please refer to item 2B for additional information.

# Main Avenue Financial Services, LLC

## Part 2A Appendix 1 Wrap Fee Program Brochure (Not Applicable)

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MAFS does not sponsor a wrap fee program, so issues related to a wrap fee program are not applicable.

Main Avenue Financial Services, LLC

# MAIN AVENUE FINANCIAL SERVICES, LLC

## REGISTERED INVESTMENT ADVISOR

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A State of Oregon, Arizona, and Washington Registered Investment Adviser

Part 2B – Brochure Supplement (Advisory Personnel)

January 2023

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Suite 210  
Beaverton, OR 97005  
503-336-3776  
[www.mainavenuefinancial.com](http://www.mainavenuefinancial.com)

This brochure provides information about the qualifications and business practices of Main Avenue Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 503-336-3776 or [Andrew@main-avenue.com](mailto:Andrew@main-avenue.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. While the firm and its personnel are registered with the States of Oregon, Arizona, and Washington, it does not imply a certain level of skill or training on the part of the firm or its personnel.

Additional information about Main Avenue Financial Services, LLC is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Click on the "Investment Advisor Search" link and then search for "Investment Advisor Firm" using the firm's IARD number, which is 151580.

# Main Avenue Financial Services, LLC

## Educational Background and Business Experience

Name: Jeffrey A. Bloch (Born 1957) CRD#6344640

Education: Bachelor of Business Administration, Finance – University of Notre Dame, 1980

Master of Science, International Management – Thunderbird School of Global Management, 1983

Experience: Financial Advisor – Main Avenue Financial Services, LLC (2014-present)

Management, Technology Industry – 1984-2004 – Global Supply Chain - Firms include Intel, Solectron, Viasystems

Name: Andrew Dibbrill Jamison, CFP®<sup>1</sup> (Born 1971) CRD#3254336

Education: Bachelor of Arts, Business – Linfield College, 1994

Experience: Principal – Main Avenue Financial Services, LLC (2009-present)  
Financial Advisor – Ameriprise Financial (1999-2009)

Professional Associations:

- National Association of Personal Financial Advisers (NAPFA)

<sup>1</sup>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 a number of 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.

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;

# Main Avenue Financial Services, LLC

- **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 in order 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 CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

# Main Avenue Financial Services, LLC

## **Disciplinary Information**

Neither Main Avenue Financial Services, LLC nor any of its personnel has been the subject of a reportable legal or disciplinary event.

## **Other Business Activities**

The advisor concentrates the majority of time and effort on providing financial planning and advice, which includes investment advice.

Andrew Jamison officiates basketball during non-trading hours at a variety of levels but concentrates his time and energy on high school games. This activity is performed outside of trading hours. He is also the treasurer for his high school basketball official's association and is compensated for that role.

## **Additional Compensation**

Neither Main Avenue Financial Services, LLC nor any of its personnel accept or receive additional economic benefits (i.e. sales awards or other prizes) for providing advisory services to clients.

## **Supervision**

As the Chief Compliance Officer of Main Avenue Financial Services, LLC, Andrew Jamison supervises all duties and activities of the firm. Andrew Jamison adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. Jeffrey Bloch will supervise Andrew Jamison's activities.

Andrew Jamison serves in multiple capacities, including Principal, Financial Planner, and Investment Adviser Representative. We recognize that lack of segregation of duties may potentially create conflicts of interest. However, we employ policies and procedures to ensure timely and accurate recordkeeping and supervision, including outsourcing certain functions to qualified entities to assist with these efforts when necessary.

Questions about MAFS, its personnel, its services or this document may be made to Andrew Jamison at (503) 336-3776 or [Andrew@main-avenue.com](mailto:Andrew@main-avenue.com)

# Main Avenue Financial Services, LLC

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

This item requires Registered Investment Advisers to provide you with certain financial information or disclosures about MAFS's financial condition. MAFS, Andrew Jamison, and Jeffrey Bloch have no past, current or pending arbitration settlements, and no past current or pending civil, regulatory, criminal or bankruptcy proceedings.