



Maceratio LLC

FORM ADV PART2A & PRIVACY POLICY

3/1/2024

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Maceratio, LLC (“MAC”, “Firm” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 305-398-9010 or by email contact@maceratio.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.

MAC is a registered investment advisor located in the State of Florida that conducts business nationally. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about MAC, to assist you in determining whether to retain the Advisor.

Additional information about MAC and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 304078.

Item 2 - MATERIAL CHANGES

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of MAC.

MAC believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

No material changes to report since the last brochure filing.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for MAC:

Click **Investment Advisor Search** in the left navigation menu.
Select **Firm** and enter **304078** (our firm's CRD number).
This will provide access to Form ADV Part 1 and Part 2.

You may also request a copy of this Disclosure Brochure at any time, without charge, by contacting us at 305.398.9010 or by email at contact@maceratio.com

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Item 4 – ADVISORY BUSINESS, SERVICES, FEES AND COMPENSATION

Introduction

MACERATIO LLC (“MAC”) is a limited liability company, organized under the state of Florida on March 2019 with its principal place of business in Miami, Florida. The entity was founded by Risk & Compliance Consulting LLC (“RCC”) a Florida LLC and currently owned by Nicholas P Salas and Marcus Ayres. Neither MAC or RCC offers tax, legal, or accounting advice.

Description of Services

MAC offers investment advice on a non-discretionary capacity and charges its services through a quarterly fee based on assets under management. There is no specific or restrictive type of advice, never tailored to specific client profile and no restrictions can be imposed as firm seeks investments aimed to those clients considered capable to sustain high volatility and with low liquidity needs on the investable assets here managed.

Once the “onboarding” of a new client is completed, your approval of the Advisory Agreement which will govern the relationship between you and MAC, a final review and approval will be conducted by MAC.

Item 5 – FEES AND COMPENSATION

MAC charges for assets under management. Fees are generally non-negotiable and at the discretion of MAC. Fees may be billed or deducted, and fees or expenses incurred by your custodial shall be paid directly by you.

Termination of any MAC account may be undertaken at MAC’s sole discretion. Each Client may also terminate his or her respective MAC account at any time. Once the account closing process is completed, MAC will no longer collect any fees with respect to the specific account.

MAC does not generally accept accounts under USD\$1,000,000 (one million). Minimum fee is 1% over AUM. Discounts may occur for larger amounts as indicated on the Fee Schedule.

Fees are payable quarterly in arrears and will be billed always after the period for which the service is received. See fee schedule for calculation details.

Fees do not include certain execution costs that may be incurred during the process of investing, including broker-dealer spreads and certain broker-dealer mark-ups or markdowns on principal transactions. A Client may also incur certain charges imposed by custodians, and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. ETFs also charge internal management fees, which are disclosed in the relevant fund’s prospectus and/or factsheets. These fees are in addition to the wrap fee. Clients should review all fees applicable to fully understand the total amount of fees they will pay. Note these are generally charged directly by the custodial of your assets.

Brokerage and Custody Services

MAC does not have a preferred third-party clearing and custodian through which services are provided to clients. The advisor (MAC) does not have custody of client assets, they may also

change their available products are their discretion. Note you may purchase recommended products through any broker or agent not affiliated with MAC.

Private Equity Fees

In some specific circumstances we may refer AUM to an investment that is held away from a broker-dealer, how most Private Equities are conducted. On those cases, Maceratio will charge an annual percentage fee of 2% for the length of the investment (normally we cap the total to 6%). Depending on amount (if significantly large) this percentage may be negotiable.

Item 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MAC does not charge performance fees or other type of fee related to the regular investment advice given.

Item 7 – TYPE OF CLIENTS

MAC does not generally handle accounts or investments under one million. Additionally, it does not manage assets over 25% of your disclosed Net Worth. MAC clients are always High Net Worth (HNW) clients and considered a seasoned investor (always Accredited Investors). For example, if your Net Worth is 5 million dollars, MAC will only accept 1,25 million to be managed. MAC is open to all (HNW) individual US tax residents and non-US persons. All new clients need to properly execute an Investment Agreement. MAC reserves the right to open or terminate any agreement. MAC will rely on your affirmation regarding your net worth and investment knowledge.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

MAC seeks to offer clients exposure to the capital markets by presenting investment ideas that are according to the manager, adequate and not based on any standard portfolio allocation model.

The IA traditional client is a high-net-worth individual that can sustain volatility and loss of capital invested. Our main risk parameter is construed on the fact that advice shall not surpass 25% of client's net worth due to the inherent risk of potential advice given. The intention is for clients to gain exposure to investments and specifically to a broad range of companies, industries, economic sectors, geographic regions, modern themes, and other investment strategies.

MAC may adjust its recommendations from time to time in response to or in anticipation of changing market conditions and other factors. All clients are considered seasoned and willing and capable of accepting significant volatility and without any liquidity need for the funds managed by this IA. Some products may have a lock period of three or four years (e.g., Real Estate investments).

Client are solely responsible for decisions to invest (when the non-discretionary model is selected) made available to them through the MAC investment philosophy. Each client should carefully review and consider the information available on the platform about each recommendation, in any applicable ETF prospectus, and in any applicable public company filing or report before making any investment decision. Clients may limit their investment options by means of their own investment discretion. Such limits may result in a client's account being concentrated in one or a

few sectors, industries, or securities. Concentrated investments in one sector, industry, or securities, will typically increase the risk and volatility of an account and may result in a decrease in diversification. Clients implementing their own decisions outside the scope of the recommendations generated by MAC should understand that such decision may not be suitable based on their risk score and that their investments may perform worse over any time horizon than a portfolio designed according to the recommendations provided by MAC or any other investment strategy.

MAC recommendations are always focused for seasoned clients, seeking long term investment growth, may not promote diversification and generally not made for risk averse clients.

MAC uses the following guidelines as basis for the investment advice strategy: (a) equities traditionally have had a high probability of outperforming other broadly accessible and liquid investments in the long-term, (b) index-based ETFs generally outperform active managed funds, (c) fixed income securities traditionally have lower volatility than equities (d) a diversified portfolio with risk spread on different asset classes can reduce volatility, (e) pursuing portfolios following the belief of a long term investment approach (at least 5 years).

MAC recommendations may be based on ETFs that represent exposure to different investment strategies (generally for aggressive risk tolerance), different types of investments (including small, medium, and large market capitalization companies, and also US or global stocks, bonds, preferred shares, real estate, commodities, currencies), sectors of the economy, and popular themes (such as social media, environmentally conscious, world development). ETFs recommended through the platform may be eliminated or added at the discretion of MAC.

MAC reserves the right, in its sole discretion, to change from time to time and without prior notice to clients: (i) the number of Investments available through the platform that it deems appropriate to serve the investment goals of its clients; (ii) the ETFs and/or single stocks offered in any of its investment recommendations; and (iii) the allocation and weight selected for ETFs and/or single stocks within recommendation offered through the platform.

Limitations

MAC does not provide financial planning, tax or legal advice. Clients are fully responsible for determining whether and when to implement any recommendations provided by MAC. Recommendations are generally limited in scope to the questions asked and answers provided during the account opening process. Any recommendations provided are not intended to comprise any client's complete investment strategy because MAC may not be aware of the client's aggregate investable and/or invested assets held elsewhere.

MAC does not generally rebalance portfolios or otherwise manage accounts on a discretionary basis. MAC provides non-discretionary investment advisory services to each client, and each client is solely responsible for implementing such advice (unless specifically requested and agreed). Clients are responsible for directing purchases and sales of specific investments. Moreover, MAC provides investment recommendations to clients and does not generally have authority to execute its investment recommendations on behalf of any Client without such client's consent and approval of each specific transaction.

Risks

There are many risks associated with investing and below is a summary of several important ones. However, they may not be a complete comprehensive discussion of all the risks associated with a client's MAC account.

MAC does not guarantee any level of performance or that any client will avoid losses or volatility in his or her account. Any investment in securities involves the possibility of financial loss. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk factors that change over time. Most investments are subject to various market, volatility, liquidity, asset-specific, and other risks inherent to investing. The investment decisions made by clients based on MAC advisory services will not always be profitable nor can MAC guarantee any specific level of investment performance. Clients should always be mindful that past performance is no guarantee of future results. All investments carry some level of risk. Clients may lose some or all the money they invest, including the principal, and should be prepared to bear the loss of assets invested.

TYPES OF RISKS

Single Stocks Risks

The value of single stocks fluctuates in response to, among others, company prospects, political issues, stock markets, and economic developments. Fluctuations can be dramatic over the short as well as over the long term, and different parts of the market and different types of stocks can react differently to these developments. Changes in the financial condition of a single issuing company can impact the entire market.

MAC will mostly make single stocks available which are issued by corporations that represent the U.S. stock market and other large stock markets, with large market capitalization, high liquidity and actively traded on national or foreign stock exchanges. However, no single factor will determine whether a single stock should be added, retained, or eliminated, and certain factors may carry more weight than others to make final analysis. MAC may, from time to time and in accordance with its periodical analysis, add, remove, or replace single stocks available for clients.

ETFs or single stock shares purchased or sold by a client and/or held in a MAC account may be either whole shares or fractional shares, depending upon the amounts invested by the client in any particular ETFs or single stock.

ETFs Risks

ETFs are subject to fees and expenses, which may include management fees, distribution fees, and other fund expenses. Client's holdings in ETFs are subject to several risks associated with the management and market conditions of these securities. These include (but are not limited to):

- a. Illiquidity: The liquidity of ETFs is determined not only by its own market liquidity but how easy or difficult it is to transact in the ETF's constituent securities. If one or more of an ETF's constituent securities becomes difficult to buy or sell, the ETF may become difficult to transact or experience tracking error that negatively affects its net asset value ("NAV").
- b. Delisting: ETFs may be delisted and liquidated at the discretion of its issuer.
- c. Market Maker Instability: The authorized participants of an ETF may, purposefully or by mistake, destabilize the supply and demand balance of an ETF, causing tracking error of the ETF to its constituent securities that may negatively affect its NAV.
- d. Constituent Fluctuation: Many ETFs attempt to track their underlying indices closely.

However, the issuer may in its discretion temporarily introduce securities to the ETF that are not part of the index. This may bring additional risks and tracking error that may negatively affect the value or NAV of the ETF.

- e. Taxation: Depending on the ETF's structure, investors may be subject to additional taxation on distributions (such as dividends) from ETFs.

Real Estate Investment Trust ("REIT") Risks

REITs are subject to the risks inherent to the ownership and operation of real estate, including the value of real estate, economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage financing, excessive building, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, and changes in interest rates, among others.

Interest Rate Risks

Some investments are subject to interest rate risk in connection with the constituent debt securities of ETFs. This risk will be greater for long-term securities than for short-term securities. Interest rate risks may include the directional movement in interest rates, correlation of rates, and volatilities of interest rates.

Regulatory Risks

Any changes in applicable regulations and laws may severely affect operations. The impact of these changes cannot be predicted and may affect liquidity, volatility, and overall market conditions, among others, and therefore affect account values.

Technology & Cybersecurity Risks

MAC relies on technology, including hardware, software and telecommunications systems to provide its services. The data gathering, research, forecasting, recommendation, order/trade execution and allocation, risk management, operations, back office and accounting systems, among others, are all highly automated and/or computerized. Unforeseen software or hardware malfunction caused by a defect, security breach, virus or other outside force may cause clients to be severely affected.

The information and technology systems of MAC, as well as of key service providers (including vendors, agents, exchanges, clearing houses, and other financial institutions) are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and other catastrophic events outside of their control.

Diversification Risks

Diversification is an investment principle used to reduce risk. Generally, less diversification will tend to expose investments to greater volatility and/or risk than would be the case with a more broadly diversified portfolio. However, diversification does not eliminate risk on the portfolio. Moreover, returns on a diversified portfolio during any given time period may be lower than the returns on one or more investments concentrated in a geographic area, industry, sector, strategy,

type of investment, issuer, corporation, or other shared characteristic that was profitable during that time.

MAC accounts may offer investment options concentrated in geographic areas, industries, sectors, exchanges, strategies, types of investments, issuers, companies, or other shared characteristics. Any such concentration would amplify risks associated with the investments held in such MAC accounts, including the risk of significant losses. Moreover, since MAC accounts are non-discretionary and final decision are selected by clients they may not always be diversified across markets, industries, geographic areas, or asset classes. Also, because a client may concentrate their investments in a few industries, economies, geographic areas, and asset classes, the negative impact on the value of the assets held in an account due to adverse movements in a particular economy or industry or in the value of particular Investments could be considerably greater than if the account did not permit concentration in investments to such a significant extent. Concentration in a few investments, will not necessarily correlate with the performance of the markets on which Investments held are traded. In such cases, any loss with respect to an investment may have a significant adverse impact on the value of an account.

Liquidity Risks

Low trading volume risk is the exposure to the chance that a client may not be able to sell his securities held and thus monetize his or her investment or will have to do so at a loss as a result of generally lower trading volumes of the investments compared to other types of investments or financial instruments. In addition, some investments may be locked for longer periods, significantly increasing liquidity risk. This is normally disclosed before investing.

Market and Volatility Risks

The market value of investments may go up or down in response to the prospects of individual companies, specific sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets, among others. The value of the investments held in a MAC account may decrease (potentially dramatically). Also, the price movements of investments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly or by regulation, in certain markets, and can influence values of investments. Investments are also subject to the risk of the failure of any of the exchanges or markets on which they trade or of their respective clearinghouses.

Operational Risks

Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures. Operational risk is the exposure to the chance of loss arising from shortcomings or failures in internal processes or systems, external events impacting those systems, and human error. MAC accounts may suffer a loss arising from shortcomings or failures in internal processes, personnel or systems, or from external events.

Private Equity Risks

Private equity carries a different degree of risk than other asset classes due to the nature of the underlying investments. Private equity investing often have high investment minimums, which can

magnify gains but also magnify losses. Liquidity risk exists since private equity investors are expected to invest their funds with the firm for several years on average. Private equity firms pool investor money with other sources of borrowed financing to acquire equity ownership positions in companies or ventures with high growth potential. There are never guarantees for Private Equity investments and historical successes shall never be an indication of future performance.

Limits on Recommendations

MAC relies on the assumption that clients can sustain speculative investments and do not have liquidity needs for the assets managed by this IA.

MAC does not provide financial or tax planning or legal advice, and each client is recommended to seek advice from a professional in each field.

Clients should always consider the limited nature of MAC relationships, among others: (i) that is not a complete investment plan; (ii) that does not consider a complete financial assessment and situation of each client; (iii) that does not account for multiple investment goals; (iv) that offers limited investments options and generic recommendations; (v) may not be suitable for all investors; and (vi) that relies on the information provided by clients that may not be complete and/or accurate.

Clients should be very careful considering whether MAC is the right investment solution for their savings and investing needs.

Item 9 – DISCIPLINARY INFORMATION

There are no disciplinary events that are required to be disclose and material to any client for evaluation of MAC advisory business or the integrity of management. This includes domestic or foreign, investment related, criminal or subject to order, judgment or decree to investment related statue or rule.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Nicholas P Salas, CEO/CCO of Maceratio LLC is also a securities registered representative, and his securities licenses may be sponsored by broker-dealers, and the current of future BDs can be identified at “brokercheck.org”, website controlled by FINRA. Nicholas P Salas is an independent Securities Consultant providing advice to broker-dealers and Investment Advisers mostly on Supervision, Regulatory Compliance and AML for compensation. All services are provided indirectly by Risk & Compliance Consulting LLC (sole owner) to Regulatory Intelligence and Securities Consultants (RISC), as an independent contractor. RISC is a Florida LLC and it is not owned or controlled by Nicholas Salas. Approximately 30 hours p/week are devoted.

No other significant relationship exists and no compensation for securities’ advisory exists.

There is no financial interest on any securities or product recommended to our clients. Any personal trading of manager is conducted by unaffiliated managed products, without any obvious conflict of interest.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. MAC is not an SEC-registered adviser.
- B. MAC or any related person do not have financial interest (receive additional compensation for selecting a product), or act as general partner of investment vehicles, or related to investment companies recommended.
- C. MAC or related persons do not participate, compete, share or seek to trade the same securities recommended to its clients.
- D. MAC or related persons do not recommend securities that it pursues for its own account.

MAC will provide a copy of the code of ethics to any client or prospect upon request.

Code of Ethics and Business Conduct is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents we file with or submit to the U.S. Securities and Exchange Commission and in our public communications;
- Compliance with applicable laws, rules and regulations;
- Prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

Item 12 – BROKERAGE PRACTICES

The firm does not recommend broker-dealers for the custody of securities. This is a client's choice. The firm receives no securities commission from any broker-dealer. Your choice may limit the available options of investment.

Item 13 – REVIEW OF ACCOUNTS

Accounts are reviewed quarterly by the manager (i.e. Nicholas P Salas). If you desire specific periodicity, it must be arranged with manager. Some investments may have a long lock period and quarterly review is not necessary. No statements are prepared by MAC. The review is conducted utilizing the custodial firm statements.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The firm may occasionally use "Solicitors" for referrals. The client fee is not affected by this fact, simply a portion of your fee is given to the solicitor. If you are referred by a Solicitor you will sign an additional form indicating such fact and specifying the percentage being distributed.

Item 15 – CUSTODY

The firm does not custody any securities. All statements are produced and distributed by your custodial quarterly (if no activity) or monthly (if activity is present). This is a regulatory requirement for broker-dealers. Please examine you statement carefully.

Item 16 – INVESTMENT DISCRETION

The firm generally does not have discretion over investments.

Item 17 – VOTING CLIENT SECURITIES

The firm does NOT under any circumstances will vote on your behalf (Proxies). You shall receive your proxies or other solicitations from your custodian or their transfer agent. Any related questions shall be discussed directly with the sender of the information or responsible party.

Item 18 – FINANCIAL INFORMATION

As the firm does not required prepayment, does not control payment of any fees, and has never been subject of a bankruptcy petition, the balance sheet disclosure requirement is not applicable.

Item 19 – REQUIREMENT FOR STATE-REGISTERED ADVISERS

- A. See ADV Part 2B for the details related to principal executive officers and management persons.
- B. Item 10 discloses the concomitant businesses.
- C. No other compensation for advisory services.
- D. No person or MAC have:
 - 1. Paid an award or found liable claiming or alleging damages in excess of \$2,500:
 - a. Investment or investment-related activity
 - b. Fraud, false statement or omission,
 - c. Theft, embezzlement, or wrongful taking of property,
 - d. Bribery, forgery, counterfeiting, or extortion,
 - e. Dishonest, unfair or unethical practices.
 - 2. Paid an award or found liable in a civil, self-regulatory organization, or administrative proceeding involving:
 - a. Investment or investment-related activity
 - b. Fraud, false statement or omission,
 - c. Theft, embezzlement, or wrongful taking of property,
 - d. Bribery, forgery, counterfeiting, or extortion,
 - e. Dishonest, unfair or unethical practices.
- E. No additional or other relationship exists with any issuer of securities if not listed in Item 10.C. of Part 2A by MAC or affiliated persons.



March 1st, 2024

Our Commitment to You

Maceratio, LLC (“MAC”, “Firm” or the “Advisor”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. MAC (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

MAC does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?		
Registered Investment Advisors (“RIAs”) share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.		
What information do we collect from you?		
Social security or taxpayer identification number	Assets and liabilities	
Name, address and phone number[s]	Income and expenses	
E-mail address(es)	Investment activity	
Account information (including other institutions)	Investment experience and goals	
What sources do we collect information from in addition to you?		
Custody, brokerage and advisory agreements	Account applications and forms	
Other advisory agreements and legal documents	Investment questionnaires and suitability documents	
Transactional information with us or others	Other information needed to service account	
How we share your information?		
RIAs do need to share personal information regarding its clients to effectively implement the RIA’s services. In the section below, we list some reasons we may share your personal information.		
Basis for sharing	Sharing	Limitations
Servicing our Clients We may share non-public personal information with nonaffiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; • Credit reporting, etc. 	MAC may share this Information.	Clients cannot limit the Advisor’s ability to share.

<p>Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	<p>MAC may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Marketing Purposes MAC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where MAC or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	<p>MAC does not share personal information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.</p>	<p>MAC does not share personal information.</p>	<p>Clients can limit the Advisor's ability to share.</p>
<p>Information About Former Clients MAC does not disclose, and does not intend to disclose, nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our clients.</p>	<p>MAC does not share personal information regarding former clients</p>	<p>Clients can limit the Advisor's ability to share.</p>

<p>How do we protect your information?</p>
<p>To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.</p>
<p>Our employees are advised about MAC's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.</p>
<p>We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.</p>

<p>Changes to our Privacy Policy.</p>
<p>We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.</p>
<p>Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of nonpublic personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.</p>

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 305-398-9010 or by email at contact@maceratio.com