

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: ADV				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
351 NW 12th Avenue	Portland	OR	97209	(888) 354-6227

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Maas Capital Advisors, LLC	SEC File Number: 801-66128	Date: 03-01-2010
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. Estimate (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	<u>50%</u>
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u> </u> %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u> </u> %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u> </u> %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<u> </u> %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u> </u> %
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>50%</u>
<input type="checkbox"/>	(8) Provides a timing service	<u> </u> %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u> </u> %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues

<input checked="" type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

G. Investment company securities:
<input type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities

I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities

J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) other (explain on Schedule F)

<input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment accounts are reviewed no less often than quarterly, as part of the monitoring and reporting process. Each review will evaluate the current asset allocation relative to the recommended allocation, and the applicability of current investments.

Generally, the first review will be triggered by the time that has elapsed since the preparation of the initial investment plan.

Reviews will be conducted and presented by one of MCA's Investment Adviser Representatives.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

MCA's clients receive standard account statements from the relevant broker-dealer, fund manager, investment manager, investment sponsor or custodian.

If so desired, MCA will provide clients with quarterly status reports and commentary.

All financial planning recommendations are provided in writing.

Applicant:

Maas Capital Advisors, LLC

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801-66128

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03-01-2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Maas Capital Advisors, LLC	SEC File Number: 801- 66128	Date: 06-01-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Maas Capital Advisors, LLC	IRS Empl. Ident. No.: 30-0549644
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Item of Form (identify)	Answer
Item 1.D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Maas Capital Advisors, LLC (hereinafter "MCA") is an investment adviser registered with the United States Securities and Exchange Commission and pursuant to pertinent laws and regulations, also maintains "notice filings" with several states. We provide our clients with financial planning and investment management services. These services are provided on a fee-only basis and are billed for separately as unique services, as described below.</p> <p>MCA specializes in providing initial and ongoing financial planning and investment management advice to professionals, business owners and corporate executives. We also provide investment advice to retirement plan sponsors and their participants, and consulting services to plan sponsors and trustees.</p> <p>Use of our investment management services, as described elsewhere herein, is not required of those who make use of our financial planning services, though we believe that clients who make use of both are best-served.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>Financial planning advice typically involves providing a range of services, principally advisory in nature, to assist clients in developing strategies for the successful management of their financial resources in order to achieve their long term financial goals and objectives.</p> <p>Prospective clients receive a complimentary initial consultation, during which the client and an Investment Adviser Representative ("IAR") of MCA discuss the range and suitability of the services offered and, if appropriate, pertinent information about the prospective client's current financial situation and objectives is collected.</p> <p>If the prospective client decides to retain MCA, an IAR of MCA will:</p> <ul style="list-style-type: none"> - define the scope of the initial financial plan together with the client - help clarify and prioritize the client's financial and non-financial goals and objectives - collect, analyze and evaluate pertinent information about the client's current financial situation - develop and present to the client MCA's written financial plan - review the plan's general and specific recommendations and action points <p>The financial plan may, for example, recommend that the client:</p> <ul style="list-style-type: none"> - obtain new insurance or revise existing coverage, - establish a tax-advantaged retirement account, - consolidate several retirement accounts into a single rollover IRA account, - increase or decrease cash holdings, and/or - invest in appropriate securities according to an investment strategy based on the client's risk tolerance and other unique constraints.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Applicant: Maas Capital Advisors, LLC	SEC File Number: 801- 66128	Date: 06-01-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Maas Capital Advisors, LLC	IRS Empl. Ident. No.: 30-0549644
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Item of Form (identify)	Answer
Item 1.D. (cont'd)	<p>MCA's IAR may also suggest possible tax or estate planning strategies for the client to pursue with an accountant or attorney.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented, and are based on financial information disclosed by the client to MCA.</p> <p>While MCA cannot offer guarantees or promises that the client's goals and objectives will be met, an advisory relationship with MCA can provide an ongoing stimulus to review, adapt and revise a client's financial plan throughout his or her lifetime.</p> <p>Proper financial planning is not a one-time event, and as one's financial situation, goals and objectives, and the economic, legal and/or regulatory environments change, the initial plan should be revised to reflect these changes.</p> <p>Therefore, in our typical planning relationships, we meet regularly with clients to review and update their information, measure progress in specific financial areas, and develop strategies to address changed circumstances.</p> <p>After an initial financial plan is completed, the client has several options for ongoing planning services:</p> <ul style="list-style-type: none"> (a) the client may feel that their initial questions have been adequately addressed by the initial plan, and there is no need for further assistance from MCA; (b) the client may wish to retain MCA for ongoing financial planning services, as described below, such that periodic meetings will occur to discuss changes in the client's financial situation or financial environment; or (c) the client may wish to initiate contact with MCA as new questions arise. Compensation for future services may then be at an agreed hourly rate, or on a retainer basis, as appropriate. <p>Clients may terminate the financial planning process at any point and the relationship will be terminated.</p> <p>Clients receive a copy of all written documents that are developed and discussed during the financial planning relationship. Client questions are reviewed during our scheduled discussions, or between meetings through whatever means of communication best suit the client.</p> <p>A financial plan does not include preparation of any kind of income tax, gift or estate tax returns, or preparation of any legal documents, including wills or trusts. These constitute accounting or legal advice, which are not provided by MCA.</p> <p>INITIAL FINANCIAL PLANNING FEES</p> <p>The fee for an initial financial plan is based on a number of factors, including the complexity of the scope of work agreed and the time required of MCA to prepare, present and review the plan with the client. Other factors may include the client's income and/or net worth.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Maas Capital Advisors, LLC	IRS Empl. Ident. No.: 30-0549644
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Item of Form (identify)	Answer
Item 1.D. (cont'd)	<p>MCA's fees for an initial financial plan typically range from \$1,500 to \$10,000. If the client chooses to proceed after the complimentary initial consultation, a Financial Planning Agreement is completed between MCA and the client.</p> <p>The Financial Planning Agreement may not be modified or amended except in writing and signed by both MCA and the client.</p> <p>The client has the right to terminate the Financial Planning Agreement without penalty within 5 business days after entering into the Agreement.</p> <p>Clients have full discretion to follow or disregard, in whole or in part, the recommendations, suggestions, or advice provided in the financial planning phase. There are no requirements to retain MCA for investment management services.</p> <p>ONGOING FINANCIAL PLANNING SERVICES AND FEES Because financial planning is a process that should last a lifetime, ongoing planning is an important service provided by MCA.</p> <p>After an initial financial plan has been completed and presented to the client, and the recommendations accepted, the client may choose to enter into a retainer arrangement with MCA.</p> <p>The annual retainer fee will reflect the complexity of the client's planning requirements, the time and effort expected to be required of MCA in providing the anticipated services to the client, and other factors such as the client's income and/or net worth.</p> <p>A range of client priorities and needs can be accommodated through the annual retainer structure. Retainer fees are billed monthly in arrears.</p> <p>Annual retainer fees are typically one-half of the client's initial planning fee, and are adjusted each year for inflation (based on the change in the Consumer Price Index for the previous year).</p> <p>Alternatively, if a client prefers to contact MCA as new questions arise, then compensation will be based on MCA's hourly rate (currently \$250) or a flat fee to be agreed between the client and MCA.</p> <p>INVESTMENT MANAGEMENT SERVICES AND FEES The investment advice and services provided by MCA to its clients vary, depending on each client's goals, objectives and other unique circumstances, including his or her investment horizon, risk tolerance and other constraints.</p> <p>Such advice and service typically includes the design and implementation of a custom asset allocation, as well as portfolio monitoring, regular reporting, performance analysis and rebalancing recommendations.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Applicant: Maas Capital Advisors, LLC	SEC File Number: 801- 66128	Date: 06-01-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Maas Capital Advisors, LLC	IRS Empl. Ident. No.: 30-0549644
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Item of Form (identify)	Answer
Item 1.D. (cont'd)	<p>Clients retaining MCA for investment management services enter into an Investment Management Agreement.</p> <p>Investment management is provided on a non-discretionary basis; MCA obtains authorization from clients before placing any trades.</p> <p>Fees for investment management services (the "Investment Management Fee") are based on a percentage of the market value of the client's assets under management, according to the following annualized schedule:</p> <p style="text-align: center;">0.90% of the first \$500,000 0.75% of the next \$500,000 0.60% of the next \$1,000,000 0.45% of the next \$2,000,000 0.30% of assets over \$4,000,000</p> <p>The minimum annual Investment Management Fee is \$1,000.</p> <p>The Investment Management Fee is calculated at the end of each calendar quarter, based on the value of the client's assets under management on the last trading day of each calendar quarter.</p> <p>The Investment Management Fee will be pro-rated for any partial calendar quarter, based on the number of days the client's accounts were managed by MCA during the quarter.</p> <p>Because of the minimum annual Investment Management Fee, clients with fewer assets under management may find that lower fees for comparable services may be obtained from other sources.</p> <p>The Investment Management Fee is withdrawn directly from a client's designated investment account. At our discretion, clients may pay us directly. This arrangement does not create a constructive custody situation because (1) the client will provide written authorization permitting MCA's fees to be paid directly from their account(s) held by an independent custodian; (2) MCA will send to the client and the custodian a statement showing the amount of the fee, and the specific manner in which MCA's fee was calculated; and (3) the custodian will send the client a statement, at least quarterly, indicating all amounts disbursed from the account, including the amount of the advisory fees paid directly to MCA. Further, MCA discloses to clients that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.</p> <p>The Investment Management Agreement may not be modified or amended except in writing and signed by both MCA and the client.</p> <p>The Investment Management Agreement may be canceled at any time, by either party, for any reason upon receipt of written notice by the non-canceling party. Upon termination, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Maas Capital Advisors, LLC	IRS Empl. Ident. No.: 30-0549644
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Item of Form (identify)	Answer
Item 1.D. (cont'd)	<p>Fees will be pro-rated for any partial calendar quarter.</p> <p>The client has the right to terminate the Investment Management Agreement without penalty within 5 business days after entering into the Agreement.</p> <p><u>General Information on Advisory Services and Fees</u></p> <p>The foregoing represents the fees MCA normally charges. Fees and/or minimums may be negotiable in certain circumstances, and arrangements with any particular client may differ from those described above. In particular, a client's agreement will reflect the fee schedule in effect at the time it was executed, and may differ from the current fee structure described above.</p> <p>The fees charged are calculated as above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>All fees paid to MCA are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.</p> <p>MCA does not represent, warranty or imply that the services or methods of analysis used by it can or will predict future results, successfully identify market peaks or bottoms, or insulate clients from losses due to adverse market conditions.</p> <p>Although MCA believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources.</p> <p>MCA will never have custody of any client funds or securities; instead, outside third-party custodians provide these asset management services.</p>
Item 3.K.(3), L.	<p><u>TYPES OF INVESTMENTS</u></p> <p>In addition to the securities checked in item 3, including but not limited to stocks, bonds, and mutual funds, MCA may offer advice on exchange-traded funds, venture capital opportunities, derivative debt and equity securities, private and public REITs, and other partnership interests such as those investing in real estate, equipment leasing and technology.</p> <p>The vast majority of investments recommended by MCA are no-load, low-cost, passively-managed asset class or index funds.</p>
Item 4.A.(5)	<p><u>METHODS OF ANALYSIS</u></p> <p>MCA uses Modern Portfolio Theory ("MPT") as the foundation of its investment approach. MPT is a sophisticated investment decision approach that theoretically permits an investor to classify, estimate, and control both the type and the amount of expected risk and return.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer
Item 4.C.	<p><u>INVESTMENT STRATEGIES</u></p> <p><i>Investment Policy Statements</i> It is MCA’s objective to have an Investment Policy Statement (“IPS”) for each client.</p> <p>The IPS is a document that outlines the policies and procedures to be followed by MCA on behalf of the client and is individualized for each client. Topics addressed in a typical IPS may include the client’s investment goals, time horizon, risk tolerance, tax considerations, criteria for investment selection, target asset allocation, overall investment strategy, the trigger for rebalancing procedures to be implemented, and frequency and type of monitoring and reporting. Such items, where appropriate, are discussed in greater detail below.</p> <p><i>Investment Strategy Overview</i> MCA believes that asset allocation is the dominant factor in determining total portfolio return. Studies have shown that the asset allocation decision explains more than 90% of the variation of total returns, while security selection and market timing account for no more than a residual small portion of the variance of total returns. Asset allocation is the central theme of our investment process.</p> <p><i>Diversification</i> Studies have shown that diversifying a portfolio can both reduce volatility (risk) and increase the potential for higher investment returns. To achieve an appropriate level of diversification in an effort to achieve these objectives, MCA believes investment portfolios should include a mix of asset classes, including domestic and foreign equities, fixed income securities, real estate, and cash or cash equivalents.</p> <p><i>Implementation of Investment Strategy</i> MCA’s selection of investment vehicles supports the asset allocation process.</p> <p>MCA generally makes use of broadly diversified, passively-managed asset class or index funds in order to obtain exposures to the desired asset classes.</p> <p>Passively-managed funds benefit from low costs and minimal trading activity, avoiding market timing and human judgment problems and the tax implications arising from each security trade.</p> <p>By combining individual investments into the overall portfolio’s asset allocation, the objective is to create a well-diversified portfolio with broad market exposures.</p> <p>Each portfolio maintains a target asset allocation. At minimum, each portfolio is reviewed each quarter to evaluate the extent to which the actual allocation deviates from the target allocation. Where the deviation is considered excessive (as defined by the individual client’s IPS), MCA will recommend the appropriate actions in order to bring the actual allocation back within an acceptable range of the target allocation. This process is referred to as “rebalancing” and is utilized with the intent of (1) helping maintain an expected risk level for the portfolio which should be more consistent over time, and (2) systematizing a way to aid the client in “buying low and selling high”.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Maas Capital Advisors, LLC	SEC File Number: 801- 66128	Date: 06-01-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Maas Capital Advisors, LLC	IRS Empl. Ident. No.: 30-0549644
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Item of Form (identify)	Answer
Item 5.	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>As general standards, investment adviser representatives (“IAR’s”) of MCA are normally required to have at least a four-year college degree and relevant business experience in a finance-related profession.</p> <p>Additionally, IARs must meet all examination and/or experience requirements of the states/jurisdictions in which the individual provides advisory services.</p>
Item 6.	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>James Louis Corbeau <i>Year of Birth:</i> 1964</p> <p>CERTIFIED FINANCIAL PLANNER™ certificant, 2002</p> <p><i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ University of California Santa Cruz – Extension Certificate, Personal Financial Planning 2001 ▪ University of Wisconsin, Madison M.B.A., Finance and International Business 1990 ▪ University of California, Berkeley B.A., Political Science 1986 <p><i>Business Background for Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Maas Capital Advisors, LLC 01/2009 – present, Managing Member ▪ Maas Capital Advisors, LLC 01/2007 – 12/2008, Co-Manager and Member ▪ Maas Capital Advisors, LLC 08/2000 – 12/2006, Managing Member ▪ Fortis Bank (Nederland) NV, Rotterdam, The Netherlands 05/1996 – 08/2000, Director and Head of Global Transportation Finance Group <p>Ann Elizabeth Garcia <i>Year of Birth:</i> 1967</p> <p><i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ College for Financial Planning, Denver (CO) CFP® Certification Professional Education Program 2009 ▪ University of California, Berkeley B.A., History 1989 <p><i>Business Background for Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Maas Capital Advisors, LLC 03/2010 – present, Investment Advisor Representative and Financial Advisor

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Item of Form (identify)	Answer
Item 6. (cont'd)	<ul style="list-style-type: none"> ▪ Accelerate Training 01/2003 – present, Owner <p>Scott Emblen <i>Year of Birth:</i> 1968</p> <p>CERTIFIED FINANCIAL PLANNER™ certificant, 2002</p> <p><i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ University of California Santa Cruz – Extension Certificate, Personal Financial Planning 2001 ▪ Oregon State University B.S., Communications 1992 <p><i>Business Background for Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Maas Capital Advisors, LLC 04/2010 – present, Investment Advisor Representative and Financial Advisor ▪ Parametric Portfolio Associates, LLC 01/2008 – 03/2009, Sales Manager ▪ Hewins Advisors, LLC 03/2006 – 12/2007, Financial Advisor
Item 8.C.(3)	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>Maas Capital’s Managing Member is a member in Vista Pension Advisors, LLLC (“Vista”). Vista is an investment adviser registered with the states of Oregon and California that specializes in providing investment advice to retirement plan sponsors and their plan participants.</p>
Item 9.E.	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>MCA, or IARs of the firm, may buy or sell – for their personal account(s) – investment products identical to those recommended to clients. These investment products are widely held and publicly traded. It is MCA’s expressed policy that no person employed by it shall effect for himself or herself or for his or her immediate family (i.e. spouse, minor child) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the firm’s clients, unless in accordance with the following:</p> <ol style="list-style-type: none"> 1. If MCA is purchasing or considering for purchase any security on behalf of its clients, no associated persons may transact in that security prior to the client purchase having been completed by MCA, or until a decision has been made not to purchase the security on behalf of the client; and 2. If MCA is selling or considering the sale of any security on behalf of its clients, no associated person may transact in that security prior to the sale on behalf of the client having been completed by MCA, or until a decision has been made not to sell the security on behalf of the client.

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Maas Capital Advisors, LLC	SEC File Number: 801- 66128	Date: 06-01-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Item 9.E. (cont'd)	It is further noted that MCA's investment advisory business is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, MCA has adopted a firm-wide policy statement outlining insider-trading compliance by the firm, and its associated persons and other employees.
Item 10.	<p><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></p> <p>MCA provides financial planning and investment management services. These services are billed for separately as unique services, as described elsewhere herein.</p> <p>As described elsewhere in this document, MCA's investment management clients are generally subject to a minimum annual Investment Management Fee of \$1,000 for investment management services. MCA may waive this requirement at its sole discretion.</p>
Item 12.B.	<p><u>SUGGESTION OF BROKER</u></p> <p>As MCA does not have the discretion to choose the broker/dealer or commission rates to be paid, clients must direct the use of a particular broker/dealer. MCA generally requests that clients direct MCA to place trades through Fidelity Investments.</p> <p>MCA has evaluated this firm and believes that it will provide MCA clients with a blend of execution services, commission costs and professionalism that will assist MCA in obtaining best execution for transactions. While MCA has a reasonable belief that this firm is able to obtain best execution and competitive prices, MCA will not be independently seeking best execution price capability through other broker/dealers. MCA reserves the right to decline acceptance of any client account that directs the use of a broker/dealer other than this firm, if MCA believes that this would adversely affect MCA's duty to obtain best execution or for any other reason.</p> <p>In circumstances where MCA's services do not meet the needs of a client, other advisors or brokers may be recommended.</p>
Item 13.	<p><u>ADDITIONAL COMPENSATION</u></p> <p>MCA may from time to time compensate either directly or indirectly certain entities for client referrals. All payments are made according to established written agreements and are in compliance with the Investment Advisors Act of 1940, Section 275.206(4)-3. In addition, all federal and state laws are also observed. Clients procured via such referral arrangements will be given full written disclosure of the terms and fee arrangements between MCA and the soliciting person or company.</p> <p>MCA does not accept referral fees of any type.</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Item 13. (cont'd)	<p><u>PROXY VOTING</u></p> <p>As the legal owners of the securities in their accounts, clients are responsible for voting any proxy material related to those securities. MCA will not vote, nor give advice about how to vote, proxies for securities held in client accounts.</p> <p><u>CONFIDENTIALITY AND PRIVACY</u></p> <p>MCA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. Information disclosed to us is treated as confidential and will not be disclosed to any third party unless we are required by law to do so, or with a client's prior permission. Such permission may be requested to coordinate services on their behalf with their attorney, accountant, insurance agent or other professional. We may be required to provide limited information to unaffiliated third parties, such as a custodian broker, that is providing services to a client.</p> <p><u>CODE OF ETHICS</u></p> <p>MCA and its IAR's adhere strictly to a Company Code of Ethics, which Code imposes on them a fiduciary duty to place the interests of clients ahead of their own and the Company's. A copy of MCA's Code of Ethics is available upon request.</p> <p><u>CONFLICTS OF INTEREST</u></p> <p>A potential conflict of interest may exist for an advisor that provides clients with both financial planning and investment management advice, as MCA does. MCA believes this potential conflict does not exist between our clients and us, as MCA does not receive any compensation from third parties. Nevertheless, a client is under no obligation to act on MCA's recommendations, and if the client does elect to act, they are under no obligation to do so with MCA.</p> <p><u>BUSINESS CONTINUITY PLAN</u></p> <p>MCA recognizes the importance to our clients of continuity in our systems and services. For this reason, MCA has in place a Business Continuity Plan ("BCP") designed to mitigate the impact of significant business disruptions on our company and our clients. All clients receive a written copy of the summary of our BCP at the start of the advisory relationship. In addition, the BCP summary is posted on our website, and is provided to clients upon request.</p>

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