

### Introduction

Main Management, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS) which also provides educational materials about investment advisers, broker-dealers and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We offer four strategies, investing predominantly in Exchange Traded Funds (“ETFs”): Active-US Large Cap Sector Rotation); BuyWrite-Hedged Equity; AllAsset-Global Balanced; and International (Non-US Equity). For some of the strategies, we utilize covered call options to manage volatility. Our strategies are offered through separately managed accounts or through 3<sup>rd</sup> party sponsored wrap fee accounts. Our advisory services include, among others, quarterly reviews, portfolio rebalancing, tax-aware strategies, asset allocation and management of securities.

You can choose an account that allows us to buy and sell investments in your account without asking you in advance (“discretionary account”) or we may give you advice and you decide what investments to buy and sell (“non-discretionary account”). The type of account is determined and authorized by you in your investment management agreement, which will remain in place until you or we terminate the relationship in writing. If you open an account with us, our services begin with an assessment of your return objectives, means and timelines and we tailor our services to your objectives, means and timelines.

We generally require \$2 million or more to open a separately managed account but we may decide to accept clients with smaller portfolios. The minimum account size for wrap fee programs will vary by program as specified by the sponsor firm.

**Additional information about our advisory services is located in our ADV Part 2 (specifically, Items 4 and 7) which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Questions to Ask Us



- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

### What fees will I pay?

You will be charged an annual management fee based on your services and the value of the investments held in your account. Our fees vary by the advisory services provided and are negotiable on a case-by-case basis depending on the services provided to you. Our incentive is to increase the value of your account over time which will increase our fees over time.

Separately managed account fees are typically payable in arrears at the end of each quarter. Fees are calculated based on the daily market value of your account multiplied by a daily rate. Any fees for a partial quarter at the commencement or termination of your agreement will be billed or refunded on a pro-rate basis. Fees are automatically deducted from your account by a third-party custodian with your permission. Wrap program fees are determined by the sponsor firm and our advisory fees are paid directly out of that fee.

At your request, we can provide administrative related services, such as reporting and analysis in connection with non-discretionary assets held in client accounts. These administrative services are ancillary to our investment advisory services and subject to a fee, which is in addition to the management fee.

Clients of separately managed accounts generally will incur custodial, brokerage and other transaction costs in connection with transactions in client accounts, which will be in addition to management fees you pay to us. Wrap fee programs include most transition related costs, which are “bundled” with management fees. Qualified retirement plans will generally include additional fees from a plan administrator. As a result, wrap fees are higher than a typical asset-based investment advisory fee. Investments, such as ETFs and mutual funds, charge additional fees, which will reduce the value of your investment over time. When your account is invested in our affiliated mutual funds or ETFs, we will waive the fees for that portion of the account.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about our fees is located in our Form ADV Part 2A (specifically, Item 5), which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD#: 120361.**

**Questions to Ask Us:**

- Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We have affiliate advisers that manage mutual funds and ETFs that we may recommend for client accounts. These affiliates receive management fees which are disclosed in the fund's prospectus. For our clients invested in an affiliated mutual fund or ETF, no management fee is charged on the portion of client's account invested in an affiliated mutual fund or ETF.
- Our employees may buy and sell some of the same securities for our own accounts that we buy and sell for you. We will exercise best efforts to buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, we may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.
- We can make additional money by advising you to invest in a private fund sponsored and managed by our firm. We do not charge any advisory fees on capital appreciation of the assets in those vehicles. Any recommendations to invest in such affiliated private fund is provided only on a non-discretionary basis and requires your approval.

**Additional information about our conflicts of interest can be found in our Form ADV Part 2A (specifically, Item 11), which is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD#: 120361.**

**Questions to Ask Us:**

- How might your conflicts of interest affect me and, how will you address them?

**How do your financial professionals make money?**

Our financial professionals are compensated with a combination of base salary and discretionary bonus. Additional assets under our firm's management and management fees paid by clients may result in direct or indirect increase in that financial professional's overall compensation, including, but not limited to, discretionary bonus, if any.

**Do you or your financial professionals have legal or disciplinary history?**

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Questions to Ask Us:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

You can find additional information about our firm's investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #120361. You may also contact our firm at (415) 217-5800 and talk to any one of our investment professionals or support staff.

**Questions to Ask Us**

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?