



**Maplewood Investments, Inc.
Brokerage Master Disclosure**

This disclosure provides information about the business practices, compensation, conflicts of interest, custodial and administrative fees, customer privacy and business continuity related to the brokerage business of Maplewood Investments, Inc. (referred to as “we,” “us,” or “MPLW”). Additional information about MPLW and its registered representatives is available on FINRA’s website at <http://brokercheck.finra.org>.

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ITEM 1 INTRODUCTION

Maplewood Investments, Inc. (MPLW) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA), the Securities Investor Protection Corporation (SIPC) and the Municipal Securities Rulemaking Board (MSRB). An Investor Brochure that describes the protection that may be provided by the MSRB rules and how to file a complaint with the appropriate regulatory authority is posted on <http://www.msrb.org>. MPLW is affiliated with MIAI, Inc. (MIAI), an insurance agency and investment adviser registered with the SEC, by way of common control.

MPLW maintains a network of individuals, referred to as “registered representatives” (RRs), who offer brokerage services, investment advisory services, or both depending on their licenses. Some of MPLW’s RRs are investment adviser representatives (IARs) of MIAI. MPLW’s RRs are primarily independent contractors though there are some who are employees. MPLW’s RRs are dispersed throughout the U.S. and often market services under their own business name.

Although most RRs offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. **When you are discussing services with a RR, you should ask in what capacity the RR is acting or will be acting- as a broker-dealer RR and/or IAR-when providing services to you.** This disclosure discusses important information regarding RRs who act as RRs of MPLW’s broker-dealer. For more information about MIAI and the services RRs provide when they act as IARs, please see MIAI’s Form ADV disclosure brochure available on <https://maplewoodinvestments.com/disclosures>. For additional information on which type of investment account is right for you, please see MPLW’s customer relationship summary available on <https://maplewoodinvestments.com/disclosures>.

Like all financial services providers, MPLW and its RRs have **conflicts of interest**. MPLW and its RRs are compensated directly by customers and indirectly from the investments made by customers. When customers pay us, we typically get paid an upfront commission or sales load at the time of the transaction and in some cases a deferred sales charge. If we are paid an upfront commission, it means that we are paid more as the customer makes more transactions. When we are paid indirectly from the investments made by customers, we receive ongoing compensation, typically called “trail” payments, for as long as a customer holds an investment. In addition, we receive compensation from the sponsors of some of the investment products that customers purchase through us. The amount we receive varies depending on the particular type of investment a customer makes. The compensation described in this disclosure represents the maximum gain or profit we receive on an investment, before subtraction of expenses.

Please also note that not all of the conflicts described in this disclosure apply to a particular RR, his/her services or all the products we sell. The types and amounts of compensation we receive change over time. You should ask your RR if you have any questions about compensation, costs, fees, or conflicts of interest.

ITEM 2 COMMISSIONS, FEES AND OTHER TYPES OF SALES COMPENSATION

Commissions and Sales Charges

MPLW receives upfront commissions when it executes transactions that result in the purchase or sale of a security. A commission, which also may be called a sales load, or sales charge is typically paid at the time of the sale and can reduce the amount available to invest or can be charged directly against an investment. Commissions are often based on the amount of assets invested. MPLW receives the sales charge or commission and shares it with your RR. In some cases, a portion of the sales charge or commission is retained by the investment's sponsor. Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. The maximum and typical commissions for common investment products are listed below. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

- **Equities and Other Exchange Traded Securities.** The maximum commission charged by MPLW in an agency capacity on an exchange-traded security transaction, such as an equity, option, exchange traded fund (ETF), exchange traded note (ETN) or closed-end fund (CEF), is 2% of the transaction amount. The commission ratio decreases from 2% as the size of the transaction amount increases.
- **Mutual Funds and 529s.** The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75%.
- **Annuities.** The maximum upfront commission paid for new sales of annuities is typically 5.5%, but varies depending on the time purchased, and type of annuity, such as fixed, fixed index, traditional and investment-only variable annuities.
- **Unit Investment Trusts (UITs).** The maximum upfront sales charge paid typically ranges from 1.85% to 3.95%, and can depend on the length of the term of the UIT.

Markups and Markdowns-Principal or Dealer Transactions

When MPLW buys from or sells a security to you in a principal capacity, MPLW buys or sells the security directly from you, rather than acting as your agent to buy or sell the security from a third-party. These transactions are also known as "dealer transactions." In these circumstances, if we sell a security at a price higher than what we paid for it, we will earn a markup. Conversely, if we buy a security from you at a price lower than what we sell it for, we will earn a markdown. Transactions in bonds and other fixed-income securities such as structured products often occur as dealer transactions. The maximum markup/markdown on a transaction with a customer that we receive when acting in a principal capacity typically does not exceed 3% of the value of the security. Occasionally, a markup/markdown may exceed 3% on a deeply discounted security. In many cases, the actual markup/markdown percentage is lower based on factors such as quantity, price, type of security, rating, maturity, etc.

Direct Fees and Charges

If you hold an account at MPLW, MPLW charges miscellaneous fees directly to your account such as fees for transaction processing, account transfers, and retirement account maintenance. For direct fees that apply per transaction, MPLW receives more fees the more transactions that result from a RR's recommendation. These direct fees and charges are set out in Item 11 Custodial and Administrative Fees below are not shared with RRs, and are not charged by MPLW if you hold an account directly with a product sponsor rather than with MPLW.

ITEM 3 THIRD PARTY COMPENSATION

MPLW and RRs receive compensation from investment product sponsors and other third parties in connection with investments that MPLW customers make in securities such as mutual funds and annuities. The amount of third party compensation can vary depending on many factors, including but not limited to the type of investment product (e.g., mutual fund, variable annuity, etc.), and the product sponsor. The form of third party compensation can also vary. In some cases, it is a one-time payment based on new sales of products, and in other cases it is received on an ongoing basis as a percentage of assets owned beneficially or of record by customers or for which MPLW is the broker-dealer of record.

In general, third party compensation is in addition to other product-related fees paid by the investor, including upfront or ongoing commissions or concessions. Third party compensation may be paid by the investment fund, or investment sponsor, but generally represents an expense embedded in the investment that is born by investors.

Third Party Compensation Shared by MPLW and Registered Representatives

Trail Compensation

MPLW and its RRs receive ongoing compensation from certain investment products such as mutual funds and annuities. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment product under a distribution or servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by MPLW customers. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product. This creates an incentive to recommend a product that pays a higher trail rather than a lower trail. We also have an incentive to recommend a product that pays trails (regardless of amount) rather than products that do not pay trails. For more information about trail compensation received with respect to a particular investment, please refer to the applicable investment's prospectus or other offering document.

- **Mutual Funds and 529s.** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
- **Annuities.** MPLW receives a trail payment from an annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trail payments vary depending on the agreement between MPLW and the issuer, and the type of policy purchased. The maximum trail payment for annuities is typically 1.5%, and varies depending on the type of annuity.

Non-Cash Compensation

MPLW, MPLW employees and RRs receive non-cash compensation from investment sponsors that is not in connection with any particular customer or investment. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. Investment sponsors also pay, or reimburse MPLW and/or its RRs, for the costs associated with education or training events that may be attended by MPLW employees and RRs and for MPLW sponsored conferences and events.

Money Market Mutual Funds

Customers can invest cash balances in a limited number of money market mutual funds. MPLW receives compensation from the money market fund sponsors for the customer assets invested in the money market funds for services provided by MPLW and in connection with marketing support services. Depending on interest rates and other market factors, investment returns of money market mutual funds have been and may continue in the future to be lower than the aggregate fees charged by MPLW in connection with the money market mutual funds transaction.

Unlike other types of mutual funds available on MPLW's platform, MPLW offers a limited number of money market mutual funds. Customers should understand certain share classes for a particular money market mutual fund, may charge lower fees and expenses but are not available on MPLW's platform. Because of the limited number of money market mutual funds available on the platform and the fees paid by those funds, other money market mutual funds not available through MPLW's brokerage platform are likely to have higher returns.

Revenue Sharing Payments

MPLW and its RRs receives revenue sharing from investment sponsors who participate in the No Transaction Fee Revenue Sharing Program (NTF). Investment sponsors make these payments to incentivize us to promote their products. These payments are typically calculated as a percentage of new sales.

ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS

RRs provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds, and annuities. Each type of investment product carries unique risks, and many investment products charge fees and costs that are separate from and in addition to the commissions and fees that MPLW and RRs receive. You can learn more about these risks and the fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents. Set out below is the typical range of expenses of the various investment products we sell. In most cases, these expenses are in addition to the commissions and fees that MPLW receives for its brokerage services.

- **ETFs.** The expense ratios range from 0.05% to 1.0%, with an average expense ratio of around 0.44%.
- **Mutual Funds.** Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio for actively managed funds is 0.5% to 1.3%, for passive index mutual funds the average is 0.2%.
- **Annuities.** The typical range of annual expenses associated with annuities is 0.60% to 5.00% dependent upon the combination of options selected by the investor including type of annuity (variable annuities have a mortality and expense fee whereas fixed index annuities do not), optional riders elected (living and/or death benefits) and investment options where applicable (subaccounts or models for variable annuities).
- **UITs.** Typical annual operating expenses for UITs range from 0.20% to 4.00%. Equity UITs usually comprise the low end of the range while UITs whose trust consist of a basket of CEFs typically comprise the high end of the range.

Shares Class and Fund Selection

MPLW offers various share classes of mutual funds and 529s. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund or 529, and other factors, one share class may be less expensive to the investor than another, and MPLW and the RR may earn more or less in compensation for one share class than another. Because of their characteristics and sales load structure, mutual funds generally are longer term investments. Frequent purchases and sales of mutual funds can result in significant sales charges unless the transactions are limited to exchanges among mutual funds offered by a sponsor that permits exchanges without additional sales charges. MPLW maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your RR any frequent mutual fund purchases and sales.

Some share classes or funds we offer do not charge or pay to us an upfront sales charge, and pay us ongoing trails of 0.25% or less annually ("no-load funds"). MPLW makes no-load funds available only to certain customers or through certain of our programs. We may be compensated in other ways by sponsors of no-load funds, such as through revenue sharing payments. Because of the limited compensation from no-load funds, we have an incentive to limit the availability of no-load funds we offer and to recommend you invest in funds that impose sales charges and trails. MPLW also offers various mutual funds and ETFs, some of which have similar or identical investment strategies but differing fee structures. For example, a mutual fund that is designed to track an index of securities, such as the S&P 500 Index, may have higher or different types of fees than an ETF that is designed to track the same index. Whether a fund or ETF is more expensive than another fund or ETF with a similar or identical investment strategy may depend on factors such as length of holding, size of the initial investment and other factors. MPLW and a RR may earn more compensation for one fund or ETF than another, giving MPLW and the RR an incentive to recommend the product that pays more compensation to us. For more information, see <https://maplewoodinvestments.com/disclosures> under Mutual Fund Investing and 529 College Savings Plans.

ITEM 5 OTHER COMPENSATION AND OTHER CONFLICTS

Margin

MPLW offers customers the ability to purchase securities on credit, also known as margin purchases through our clearing firm, National Financial Services LLC (NFS). When a customer purchases securities on margin, NFS extends a line of credit to the customer and charges interest on the margin balance. MPLW has a financial incentive to encourage margin borrowing because MPLW earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts. That financial incentive creates a conflict of interest insofar as MPLW and RR's benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the NFS Margin Agreement, Item 10 Important Information About using Margin below, and related disclosures for additional details.

Error Correction

If a customer holds an account at MPLW and a trade error caused by MPLW occurs in the account, MPLW will cancel the trade and remove the resulting monetary loss to a customer from the account. If a trade correction is required as a result of a customer (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), MPLW will cancel the trade and any resulting monetary loss will be borne by the customer. In the case of a trade that requires a correction and that resulted in a monetary gain to the customer, such gain may be removed from the account and may result in a financial benefit to MPLW.

Rollovers

If a customer decides to roll assets out of a retirement plan, such as a 401(k) plan, and into an individual retirement account (IRA), we have a financial incentive to recommend that a customer invests those assets with MPLW, because we will be paid on those assets, for example, through commissions, fees and/or third party payments. A customer should be aware that such fees and commissions likely will be higher than those the customer pays through the plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see <https://maplewoodinvestments.com/disclosures> under IRA Rollover Disclosure.

Limitations on Investment Recommendations

MPLW and RRs offer and recommend investment products only from investment sponsors with which MPLW has entered into selling and distribution agreements. Other firms may offer products and services not available through MPLW, or the same or similar investment products and services at lower cost. In addition, MPLW may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa. The scope of products and services offered by certain RRs may also be more limited than what is available through other RRs. A RR's ability to offer individual products and services depends on his/her licensing and training. For example, a RR maintaining a Series 6, Series 63 and Life Insurance Agent license is limited to providing investment company securities, such as mutual funds and UITs and variable annuity contracts. A RR maintaining a Series 7, Series 63 and Life Insurance Agent license is able to provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others. As another example, a RR may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a RR is often required to be registered as an IAR with the state in which he/she has a place of business. You should ask your RR about the securities or services he/she is licensed or qualified to sell, and his/her ability to service investments that you transfer to MPLW from another firm. You should also review the licenses held by your RR by visiting the FINRA Broker Check system at <http://brokercheck.finra.org>.

ITEM 6 REGISTERED REPRESENTATIVE COMPENSATION, FEES AND RELATED CONFLICTS

MPLW generally compensates RRs pursuant to an independent contractor agreement, and not as employees. However, some RRs are employees of MPLW. Described below are the compensation and other benefits that independent contractor RRs receive from MPLW.

Cash Compensation

MPLW typically pays a RR a percentage of the revenue he/she generates from sales of products and services. The percentage received can vary (typically between 55% to 95%) depending on his or her agreements with MPLW and the investment product or service recommended, and can be more or less than what he/she would receive at another brokerage firm.

Fees Charged to Registered Representatives

MPLW charges RRs various fees under its independent contractor agreement for, among other things, trade execution, administrative services, insurance, and technology and licensing. Depending on the situation, these fees make it more or less profitable for the RR to offer and recommend certain services or products over others. Transaction fees charged to your RR can also vary depending on the specific security that the RR recommends. As an example, the transaction fees a RR must pay to MPLW to purchase or sell a mutual fund for your account may differ between funds, which creates an incentive for your RR to recommend the fund that carries the lowest transaction charge.

Registered representative's Outside Business Activities

RRs are permitted to engage in certain MPLW-approved business activities other than the provision of brokerage and advisory services through MPLW, and in certain cases, a financial professional receives more compensation, benefits and non-cash compensation through the outside business other than through MPLW. If you engage with a RR for services separate from MPLW, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement. Additional information about your RRs outside business activities is available on FINRA Broker Check system at <http://brokercheck.finra.org>.

Compensation for Other Services

MPLW and RRs can offer various types of advisory and brokerage programs, platforms and services, and earn differing types and amounts of compensation depending on the type of service, program or platform in which you participate. This variation in compensation can incentivize a RR to recommend services, programs or platforms that generate more compensation for MPLW and the RR than others. For example, if you expect to trade securities frequently in your account, a brokerage account in which you pay a commission for each transaction may generate more compensation for your RR than an advisory account that generates compensation in the form of investment advisory fees.

ITEM 7 PRIVACY POLICY

Privacy Policy

As you may know, MPLW and Fidelity Clearing & Custody Solutions through National Financial Services LLC (Collectively "FCCS") have an agreement that FCCS will provide clearing, custody or other brokerage services for your account. In connection with these services, MPLW is required to communicate their position as it pertains to the privacy of customer information. We are proud of our privacy and confidentiality practices, and we want you to know how we work with our clearing firm to protect this information and use it to service your account. You do not have to contact us to benefit from these protections; they apply automatically to all customers. We review our privacy policy annually. Our printed and online notices are then updated to reflect any material changes.

Please take a moment to review our privacy policy, as described below.

How and Why We Obtain Information

In order to facilitate the servicing of your account, MPLW may receive nonpublic personal information about you, from you or any of the following sources:

- Your applications or forms (examples include name, address, Social Security number, date of birth assets and income)
- Transactional activity in your account (examples include trading history and balances)
- Verification services and consumer reporting agencies (to ensure the accuracy of application data, or assess creditworthiness if you apply for our credit products)
- Other sources with your consent or with the consent of your broker-dealer (for example, from other institutions if you transfer positions into FCCS)

We verify our customer's identity to actively prevent, deter, and detect illegal activity. As of October 1, 2003, pursuant to the USA Patriot Act, all customers who open new accounts with MPLW will be required to provide identification verification documents to help establish their identity including your driver's license or other identifying documents.

How We Protect Your Information

MPLW has always considered the protection of sensitive information to be a sound business practice and a foundation of customer trust. We employ information protection controls in keeping with industry standards and practices, and we regularly adapt these physical, electronic and procedural controls to respond to changing requirements and advances in technology. Within MPLW and among our service providers, we restrict access to your information to those who require that access in order to provide products and services to you. We do not sell your personal information to anyone. We may share the personal information that we collect about our customers, prospects or former customers with their broker dealers or with:

- Affiliates- including affiliated service providers (for example, our data processing company and printing operation)
- Unaffiliated service providers (for example, fulfillment companies and securities clearinghouses)
- Government agencies and law enforcement officials (for example, for tax reporting or under court order)
- Other organizations, as permitted by the laws that protect your privacy {such as for fraud prevention}
- Other organizations, with your consent or as directed by your broker dealer (for example, if you request personalized performance reporting)

Only employees with a valid business reason have access to your personal information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices. The law allows you to "opt out" of certain kinds of information sharing with third parties. MPLW does not share personal information about you with any third parties that triggers this opt-out right.

This means **YOU ARE ALREADY OPTED OUT.**

Privacy Online

MPLW considers privacy, security and service to be just as critical in the online environment as in the rest of our operation. We therefore employ all of the safeguards described above, along with the following internet- specific practices.

MPLW uses a variety of proven protections to maintain the security of your online session, For example, we make extensive use of firewall barriers, encryption techniques and authentication procedures. We also use cookies and similar files that may be placed on your hard drive for security purposes, to facilitate site navigation, and to personalize the appearance of the site. When we conduct business online, we may collect technical and navigational information, such as computer browser type, internet protocol addresses, pages visited, and average time spent on our website. This information may be used, for example, to alert you to software compatibility issues; or it may be analyzed to improve the web design and its functionality.

Access to Your Information

You may access your account through a variety of media offered by MPLW and FCCS (i.e. statements or online services). Contact your Registered Representative or see the contact list below:

Contact Information:

Maplewood Investments, Inc. Daniel C. Dooley 214-739-5677

ITEM 8 BUSINESS CONTINUITY PLAN STATEMENT

We have developed a business continuity plan that covers the broker-dealer operations of Maplewood Investments, Inc., and MIAI, Inc. (collectively "MPLW"). It is designed to ensure that MPLW is prepared to continue providing service to our clients in the event that we experience a significant disruption of any kind to our business operations. The plan addresses business disruptions of varying severity and scope at our headquarters. It provides for testing at least annually and in response to any material changes affecting our business, and takes into consideration our critical third-party relationships. Although it is impossible to anticipate every scenario, we believe that our plan will enable us to resume doing business upon the occurrence of those events that are most likely to affect our headquarters and our data centers.

As part of our plan, we have a geographically diverse back-up facility complete with space for key employees as well as telephones, computers and other necessary hardware. This facility is located on a separate power grid from our headquarters and is serviced by a different power provider. It has local and long-distance telephone service providers that are distinct from those that service MPLW's headquarters.

What follows is a description of how MPLW will respond to the following four types of disruptions: (1) a firm-only disruption, (2) a disruption that affects a single building, (3) a disruption that affects the entire city or business district, and (4) a disruption that affects the entire Southwest region. We have also included information about how long we expect it to take us to recover from these disruptions.

Firm-Only Disruptions

To respond to a disruption that affects only MPLW, such as a computer virus, we have developed an emergency response/crisis management team. This team has in the past, successfully guided us through disruptions that have affected our operations and has done so through the use of a crisis communications system and through procedures that address life, health and safety issues; damage assessment; damage mitigation; personnel mobilization; and mission-critical systems. If this type of disruption takes place, we intend to restore all critical services within one day after the disruption occurs. However, in light of the various types of disruptions of this nature that could take place, it may take longer for us to resume operations in one or more of the services during any particular disruption.

Disruptions That Affect a Single Building

In the event of a disruption that affects MPLW headquarters, such as a fire in the building, our plan calls for a response involving multiple locations. We will resume critical services by moving key personnel to various locations and, to the extent necessary to our back-up facility. Certain key personnel may also work remotely by connecting to the network from a remote location. In addition to relocating key personnel to back-up facilities, we will if necessary, transfer responsibility for certain operations and support services to our offsite offices. We intend to resume operations in all of our critical service areas within one day after a disruption of this nature occurs. However, it may take as long as two or three days to continue doing business in one or more critical service areas depending on the availability of data applications from our data center.

Disruptions Affecting the Entire City or Business Districts

If a disruption significant enough to affect the entire city or business district, such as a terrorist attack, cuts off access to MPLW headquarters, under our plan we will resume critical services at our back-up facilities and certain MPLW offsite offices. As above, certain key employees will work remotely and certain operations and support services would be handled by other MPLW offices. We intend to resume operations in all of our critical service areas within one day after a disruption, based on the availability of data and applications from our data center and on the availability of key employees.

Disruptions Affecting the Entire Southwest Region

In the event of a disruption that affects the entire Southwest region, such as a regional power outage, we will resume critical service areas from back-up facilities and certain MPLW offsite locations. Although MPLW intends to resume operations within one day after the disruptions occurs, one or more of our critical service areas may not be able to resume operations until the disruptions are over.

In all of the situations described above, MPLW expects to resume operations within the specified time frames. However, in the event that a business disruption results in a significant loss of life at our headquarters or otherwise results in our key employees being unavailable or unable to report to their designated back-up facility, the recovery times described above may be significantly increased. Furthermore, although we expect to continue operating regardless of the type of disruption, it is impossible to anticipate every scenario. Therefore, it is possible that a significant business disruption could result in MPLW deciding that we are unable to continue doing business. In those situations, our plan provides procedures to help ensure that our customers have prompt access to their funds and securities.

We are continuing to devote substantial resources to the enhancement of our business continuity plan. We are continuing to assess how our plan takes into consideration our critical third party relationships. In addition, we may enter into agreements with other firms to perform certain clearing and services functions on our behalf in the event of a disruption until we have the capability to resume performing those tasks. Finally, we are working towards a target point of readiness in which we will be able to resume operations within a time period that is consistent with evolving industry standards even if our key employees are unavailable.

MPLW's business continuity plan is subject to modification. We will promptly post information about updates *or* modifications to the plan on our website. You can also obtain updated information about the plan by requesting a written copy by mail. All requests for updated information should be sent to the following address:

Maplewood Investments, Inc.
Attn: Daniel C. Dooley
12222 Merit Drive, Suite 1390
Dallas, Texas 75251

ITEM 9 SIPC INFORMATION

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at www.sipc.org or 202-371-8300.

ITEM 10 IMPORTANT INFORMATION ABOUT USING MARGIN

This document is being furnished to you in order to provide basic information about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review the margin terms in your account application and agreement. Please contact your broker dealer regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase amount from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with NFS. The securities in your accounts are NFS' collateral supporting your loan and as a result, NFS and your broker dealer can take action, such as issue a margin call and/or sell securities or other assets in your accounts held with NFS through your broker dealer in order to maintain the required equity in the account. NFS may also take action to sell securities or other assets in your accounts held with NFS and with certain NFS affiliates.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:
You can lose more funds than you deposit in the margin account. A decline in the value of securities purchased on margin may require you to provide additional funds or margin-eligible securities to NFS in order to avoid the forced sale of any securities or assets in your account(s).

NFS and your broker dealer can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or NFS' "higher house" requirements.

NFS or your broker dealer can sell the securities or other assets in any *of* your accounts held at NFS through your broker dealer to cover the margin deficiency. NFS may also take action to sell securities or other assets in your accounts held with NFS and certain NFS affiliates. You also will be responsible for any short fall in the account after such sale, possibly including NFS' and/or your broker dealer's costs related to collecting the short fall.

NFS and your broker dealer can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is NOT the case, most firms will attempt to notify their customer and provided a specific date by which the customer can meet a margin call; the firm can still take necessary steps to protect its financial interests prior to that date, including immediately selling the securities without notice to the customer.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities and other assets in your account(s) are collateral for the margin loan, NFS or your broker dealer has the right to decide which assets to sell in order to protect its interests.

NFS can increase its "house" maintenance margin requirements at any time and is not required to provide you advance notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause NFS or your broker dealer to liquidate or sell securities or any other assets in your account (s), you are not entitled to an extension of time on a margin call. While extensions of time to meet margin, requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Short selling as a margin account transaction and entails the same risks as described above. NFS or your broker dealer can buy in your account securities to cover a short position without contacting you, and may use all or any portion of the assets in your account to make such a purchase. If the assets in your account are not sufficient to cover the cost of such a purchase, you will be responsible for any shortfall, possibly including NFS and/or your broker dealer's costs in collecting the shortfall.

In addition to market volatility, the use of bankcard, check writing and similar features with your margin account may increase the risk of a margin call.

Margin credit extended by National Financial Services LLC, Member NYSE, SIPC

ITEM 11 CUSTODIAL AND ADMINISTRATIVE FEES

Annual Custody Fee	\$40.00
Full TOA Delivery Fee	\$75.00
Trade Extension Fee	\$20.00
Returned Check Fee	\$30.00
Legal Transfer Fee	\$100.00
Transfer and Ship Fee	\$125.00
Mailgram Fee	\$10.00
Stop Payment Fee	\$25.00
Physical Reorg Fee	\$50.00
Legal Return Fee	\$75.00
Overnight Mail Fee	\$25.00
IRA Closing Fee	\$125.00
IRA Annual Custody Fee	\$35.00
IRA Annual Administration Fee	\$5.00
Fed Wire Fee	\$20.00
Safe Keeping Fee	\$5.00
Brokerage Access with Debit Card Fee	\$60.00
Select Access ACH/Bill Pay Fee	\$10.00
Select Access add a Debit Card Fee	\$5.00
Select Access add a Checkbook Fee	\$5.00
Premier Access with Debit Card Fee	\$100.00
Premier Access Metal Card Upgrade Fee	\$10.00
Postage and Handling Fee	\$8.00

"PLEASE MAKE ALL CHECKS PAYABLE TO: NATIONAL FINANCIAL SERVICES or NFS"

Brokerage services are provided by Maplewood Investments, Inc., Member FINRA, and SIPC
Advisory services are provided by MIAI, Inc.
Maplewood Investments, Inc. and MIAI, Inc. are affiliated