Musaffa LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Musaffa LLC. If you have any questions about the contents of this brochure, please contact us at +1 929-415-9392 or by email at:info@musaffa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Musaffa LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Musaffa LLC's CRD number is: 338525.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 7/13/2026

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Musaffa, LLC on 03/11/2026 are described below. Material changes relate to Musaffa, LLC's policies, practices or conflicts of interests.

- Substantially revised and expanded Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) to provide more detailed descriptions of MUSAFFA's analytical methods under the Recommendation Advisory Service, including specific descriptions of the systematic, fundamental, and quantitative analysis frameworks, including the five-category scoring methodology for individual stocks and ETFs.

- Added comprehensive new risk disclosures to Item 8, including: Model and Scoring Risk, Shariah Compliance Risk (for recommendations), Data and Information Risk, Client Information Risk, Sukuk ETF Risk, and Gold ETF Risk.

- Revised fee structure to reflect fees for Self-directed Investment Recommendations Advisory Service and Non-Advisory Services separately.

We will provide Clients with a summary of material changes when they occur and will make this brochure available at any time upon request.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Musaffa LLC (hereinafter "MUSAFFA") is a Limited Liability Company organized in the State of New Jersey. MUSAFFA was formed in December 2020, and the principal owner is Musaffa, Inc..

MUSAFFA provides investment advisory services primarily to individuals and other eligible clients through an internet-only digital platform (the "Musaffa Platform"), accessible via mobile application and web interface. MUSAFFA does not provide investment advisory services through in-person meetings, telephone consultations, live chat, or other offline methods.

MUSAFFA also maintains websites, including www.musaffa.com, that provide general information about MUSAFFA and its services.

B. Types of Advisory Services

MUSAFFA offers two types of investment advisory services:

- Discretionary Portfolio Management, assets under management ("Managed Portfolios")
- Self-directed Investment Recommendations based advisory service, assets under advisement ("Recommendation Advisory Service")

This brochure discusses MUSAFFA's non-wrap services, Self-directed Investment Recommendations. The Wrap Fee Brochure discusses Discretionary Portfolio Management.

Both services begin with a structured client suitability assessment. Prior to providing advisory services, clients must complete an online questionnaire (the "Client Profile") that collects information regarding:

- Financial situation and net worth
- Investment objectives
- Investment experience
- Time horizon
- Liquidity needs
- Risk tolerance
- Other relevant financial circumstances

Responses are evaluated using a standardized scoring methodology to assign a risk profile (e.g., Conservative, Moderate, Aggressive). MUSAFFA relies on the accuracy and completeness of client-provided information. Clients are responsible for updating their information when circumstances change.

Self-Directed Recommendations Advisory Service

MUSAFFA offers self-directed investment advisory services that makes it possible for anyone who enters into a MUSAFFA's Self-directed Recommendation Advisory Agreement ("Self-directed Recommendation Advisory Agreement"). This service is provided through model-based investment recommendations based on the Client Profile ("Recommendation(s)"), which is considered assets under advisement ("AUA")

For purposes of this Brochure, a "Recommendation" means a model-based suggestion to buy, sell, or hold a specific security (e.g., individual stocks or ETFs) that is aligned with a client's risk profile and Shariah-Compliance Standards (per AAOIFI methodology) and generated using MUSAFFA's's structured analytical framework.

Under this service:

- MUSAFFA does not have trading authority.
- Clients retain full discretion and control over whether and how to implement or follow any Recommendation.
- MUSAFFA does not monitor client implementation decisions unless agreed otherwise through a dedicated platform feature.

Securities are evaluated using a structured, quantitative framework assessing:

- Financial metrics
- Industry comparisons
- Cost efficiency
- Liquidity
- Diversification characteristics
- Risk factors
- Shariah compliance criteria

These inputs feed a standardized composite scoring approach designed to align Recommendations with each client's risk profile.

Discretionary Portfolio Management

MUSAFFA offers portfolio management services through a wrap fee program. Clients are assigned to portfolio strategies based on their investment objectives, financial circumstances, and risk profile. MUSAFFA currently maintains multiple portfolio strategies, details of which can be found in MUSAFFA's Wrap Fee Program Brochure. Portfolios generally consist of Shariah-compliant equities, Sukuk ETFs, gold ETFs, and cash or cash equivalents.

Under discretionary Managed Portfolios, MUSAFFA has authority to implement and rebalance the selected portfolio strategy without obtaining prior approval for each transaction. Clients may elect to follow MUSAFFA's recommended allocation based on their suitability assessment or to select an alternative allocation from the available risk profiles. If a client chooses to override MUSAFFA's recommended allocation, such decision is made independently and may result in an allocation that does not align with the client's investment objectives, risk tolerance, or financial circumstances. If a client believes that their circumstances or preferences have changed, they are encouraged to retake the suitability questionnaire before selecting a different allocation. If a client proceeds without retaking the questionnaire, **they acknowledge that** the selected allocation may not align with their investment objectives, risk tolerance, financial condition, or other individual circumstances. Clients should carefully review all available portfolio information before selecting a different allocation.

Whether a client elects to follow MUSAFFA's recommended allocation or selects an alternative allocation from among the available risk profiles, such election constitutes the client's initial portfolio construction and tailoring decision. Following such selection, MUSAFFA retains full and exclusive discretionary authority over the client's account to perform all portfolio management activities customarily undertaken by registered automated investment advisory services, including, without limitation, security selection, asset allocation and reallocation, portfolio construction, portfolio rebalancing, trade execution, portfolio monitoring, cash management, dividend reinvestment, position sizing, portfolio optimization, and any other actions necessary or appropriate to manage and maintain the account in accordance with the client's assigned risk profile, all without requiring prior client approval for any individual transaction or portfolio management decision.

Additional information regarding Managed Portfolios is contained in MUSAFFA's Wrap Fee Program Brochure (Form ADV Part 2A, Appendix 1).

Education, Research and Screening Platform Services (Non-Advisory Services)

In addition to advisory services, MUSAFFA provides digital tools, research materials and tools, and educational content (collectively, the "Research Platform").

Research Platform Services may include:

- Financial news and publicly available market data
- Commentary and social media posts
- Research summaries and educational materials
- Investment screening tools and calculators
- Shariah compliance screening data
- Proprietary ratings and scoring outputs
- Webinars, newsletters, reports, and market commentary (including "Baraka Brief Newsletters")

These materials (collectively, "Musaffa Content") are provided for informational and educational purposes only.

Unless explicitly provided as part of an advisory engagement described above, Research Platform Services:

- Do not constitute personalized investment advice
- Do not create an advisory relationship
- Should not be construed as individualized Recommendations

MUSAFFA does not provide individualized investment advice through general-access media or platform content.

Shariah Screening and Proprietary Methodologies

MUSAFFA's Shariah-compliance standards derived from guidelines published by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and the MUSAFFA's Shariah Advisors' interpretation of such standards (collectively, "Shariah-Compliance Standards").

Shariah screening may involve qualitative and quantitative filters, including business activity exclusions and financial ratio thresholds.

MUSAFFA also produces proprietary ratings and classifications based on the Shariah Compliance Standards (e.g., internal A+ to -C ratings), which are based on publicly available financial information and internal methodologies.

MUSAFFA is developing an additional evaluation framework referred to as "Musaffa Islamic Socially Responsible Investing (MISRI)," currently in beta form. MISRI is intended to assess companies based on ethical, social, governance, and environmental considerations into the investment evaluation process in a manner conceptually similar to Socially Responsible Investing ("SRI") and Environmental, Social, and Governance ("ESG") approaches. However, MISRI is rooted in Islamic ethical principles and integrates Shariah-based values such as (i) Community Impact & Social Controversies (Maslahah), (ii) Labor Practices & Human Rights ('Adalah), (iii) Product & Sector Involvement, (iv) Environmental Responsibility (Khalifah), (v) Ethical Governance (Amanah) into its assessment methodology. The framework is designed to provide investors with additional insight into how a company's operations, governance practices, and societal impact align with these principles, beyond financial metrics and traditional Shariah screening. As a beta framework, MISRI is subject to ongoing refinement and may change without notice.

Screening determinations and ratings reflect MUSAFFA's methodology at a specific point in time and may change. MUSAFFA does not claim access to material non-public information. Analyses, ratings, screening outputs are derived from publicly available financial data, third-party providers, and internal proprietary calculations.

There are potential limitations associated with allocating a portion of an investment portfolio in Shariah-compliant securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, gambling, etc.). The number of these securities are generally more limited compared to those that do not maintain such a mandate. Shariah-compliant securities could underperform broad market indices. Investors must accept these limitations, including the potential for underperformance. Correspondingly, the number of Shariah-compliant mutual funds and ETFs is few when compared to those that do not maintain such a mandate. As with any type of investment, including any investment and/or investment strategies recommended and/or undertaken by MUSAFFA, there can be no assurance that investments assessed under Shariah-compliance standards and/or MISRI will be profitable or prove successful.

Client Profiling and Suitability

Prior to providing any investment service, MUSAFFA conducts a suitability assessment through a standardized onboarding questionnaire (the "Client Profile"). The questionnaire collects information regarding the client's financial condition, income, investment objectives, time horizon, liquidity needs, investment experience, and tolerance for market volatility and risk. Based on this assessment, clients are assigned a risk profile ranging from Conservative to Aggressive.

Each client is assigned to one of five risk profiles:

Conservative — Clients in this category prioritize capital preservation above all else. They prefer minimal exposure to market volatility and are uncomfortable with any significant losses. Investment decisions focus on maintaining value with modest, stable returns, typically suited to short time horizons or very low risk tolerance.

*Moderatel*y Conservative — Clients in this category prioritize capital preservation but are willing to accept limited market exposure for slightly higher returns. They can tolerate small, short-term fluctuations but remain sensitive to larger drawdowns. Suited to low-to-medium time horizons with a preference for stability.

Balanced — Clients in this category seek a balance between long-term growth and capital preservation. They are willing to accept moderate market volatility and temporary losses in exchange for returns that exceed inflation over time, but remain cautious about large or prolonged drawdowns. Investment horizons are generally medium to long term.

Moderately Aggressive — Clients in this category lean toward growth and are comfortable with meaningful short-term volatility. They accept the possibility of notable drawdowns in pursuit of stronger long-term returns, and typically have a medium-to-long time horizon with sufficient capacity to recover from market downturns.

Aggressive — Clients in this category are willing to accept significant short-term volatility in pursuit of higher long-term returns. They are comfortable with market fluctuations and temporary losses, including sharper drawdowns, and typically have a long investment horizon that allows time for recovery. Capital growth is prioritized over short-term stability.

MUSAFFA relies on information provided by clients and does not independently verify its accuracy. Clients are responsible for updating their information if circumstances change. Under MUSAFFA's Recommendation Advisory Service, clients receive investment Recommendations that are aligned with their assessed risk profile. MUSAFFA does not have trading authority in these accounts. Clients retain full discretion and responsibility for determining whether to implement any Recommendation and for managing their portfolios.

Services Limited to Specific Types of Investments

MUSAFFA generally limits its investment advice to mutual funds, equities, ETFs (including ETFs in the gold and precious metal sectors) and non-U.S. securities. MUSAFFA may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

MUSAFFA:

- May limit investments to securities deemed Shariah-compliant under AAOIFI-based standards
- Does not provide tax, legal, estate planning, or comprehensive financial planning services
- Does not guarantee investment performance

Shariah-compliance restrictions may:

- Limit investment selection
- Reduce diversification
- Cause performance to differ from the broad market indices

Securities may be removed from portfolios if they no longer meet applicable standards.

Clients should consult qualified professionals regarding tax, legal, or estate matters.

D. Wrap Fee Programs

MUSAFFA acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes MUSAFFA's non-wrap fee advisory services; clients utilizing MUSAFFA's wrap fee portfolio management should see MUSAFFA's separate Wrap Fee Program Brochure.

E. Assets Under Management

MUSAFFA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 2,000	$ 0	March 2026

Item 5: Fees and Compensation

A. Recommendation Advisory Service Fees

Fee Schedule

MUSAFFA's asset-based fees are calculated based upon the client's total assets under advisement ("Total AUA"), defined as the aggregate market value of all assets held in the client's account(s) as of the close of each calendar day. Fees accrue daily and are charged monthly in arrears, typically as of the first business day following the end of each calendar month. Fees may be charged pursuant to a tiered fee schedule (the "Fee Schedule"). Fees are calculated using the daily closing value of the client's account; for the flat-fee tier, the daily rate equals the applicable monthly flat fee divided by the number of calendar days in the applicable month; for percentage-based tiers, the daily rate equals the applicable annual percentage rate divided by 365 (or 366 in a leap year).

If a client's Total AUA crosses a tier boundary during a billing period, each day's fee will be calculated based on the tier applicable to the client's Total AUA as of the close of that day. As a result, the total monthly fee may vary based on the client's daily account balance throughout the month.

The Fee Schedule is as follows:

Assets Under Advisement (AUA)	Fee Tiers
$0 – $23,999	$5 per month
$24,000 – $99,999	0.25% annually
$100,000 - $499,999	0.20% annually
$500,000 – $999,999	0.15% annually
$1,000,000 and above	0.10% annually

Tier Transitions

Fees accrue on a daily basis using the Client's Total AUA as of the close of each calendar day. If the Client's Total AUA crosses a tier boundary on any day during a billing period, the fee for that day will be calculated at the rate applicable to the tier into which the Client's Total AUA falls on that day. For example, if a Client's Total AUA is $23,500 on a given day, the applicable fee for that day is the daily equivalent of the $5 per month flat fee. If the same Client's Total AUA rises to $24,500 the following day, the applicable fee for that day is the daily equivalent of 0.25% annually applied to the $24,500 balance. Accordingly, the total monthly fee may be higher or lower depending on the Client's daily closing account balance throughout the billing period.

Fee Collection

Fees are deducted directly from the available cash balance in the Client's Account held at the qualified custodian, pursuant to the written authorization granted by the Client in the Self-directed Recommendation Advisory Agreement. At account opening, MUSAFFA will designate a portion of the available cash in the Client's Account as an initial fee reserve equal to three (3) months of estimated fees, based on the Account's then-current value and the applicable Fee Schedule, but not less than fifteen dollars ($15) at any given time (the "Fee Reserve"). Each successive three (3) month period is a "Fee Collection Cycle" (the initial period being the "Initial 36-Month Cycle" and each later period a "Subsequent 3-Month Cycle"). Following establishment of the initial Fee Reserve at account opening, fees accrue daily and are deducted monthly in arrears from available cash in the Client's Account. If, at any time during a Fee Collection Cycle, the available cash then held in the Client’s Account is sufficient to replenish the Fee Reserve in whole or in part, such cash will be applied for that purpose. Accordingly, MUSAFFA has the right to replenish the Fee Reserve at any time available cash exists in the Client's Account, without waiting until the end of the then-current Fee Collection Cycle. If sufficient cash is not otherwise available to replenish the Fee Reserve, then during the second (2nd) and third (3rd) months each Fee Collection Cycle, MUSAFFA will send the Client reminders approximately every fifteen (15) days requesting that the Client make available sufficient cash to replenish the Fee Reserve for the Subsequent 3-Month Cycle. If the Client thereafter makes available sufficient cash, whether by deposit or by liquidation of holdings, MUSAFFA has the right to immediately apply such cash to replenish the Fee Reserve for the Subsequent 3-Month Cycle. The Fee Reserve is not a prepayment of the fees. Cash designated as the Fee Reserve remains the Client's property at all times, continues to be held in the Client's Account at the qualified custodian, and remains subject to the Client's right to withdraw available cash upon termination of the advisory relationship as described in this Item 5. Because the Fee Reserve does not constitute prepaid fees, it does not affect the disclosures in Item 18 of this Brochure. Clients with smaller account balances should be aware that the fifteen-dollar ($15) minimum Fee Reserve may represent a significant portion of a small Account.

If, at any time, the available cash in the Client's Account is insufficient to pay accrued advisory fees when due, MUSAFFA will notify the Client electronically through the Musaffa Platform and/or by email and request that the Client deposit sufficient cash to pay the fees and, if applicable, replenish the Fee Reserve. If the Client fails to deposit sufficient cash within ten (10) days after such notice, MUSAFFA may, at its discretion and as it deems appropriate under the circumstances, pursue one or more of the following remedies: (i) restrict or suspend certain features of the Musaffa Platform in accordance with the Self-directed Recommendation Advisory Agreement; and/or (ii) pursuant to the authorization granted by the Client in the Self-directed Recommendation Advisory Agreement at the time of account opening, instruct the qualified custodian to liquidate a portion of the Client's holdings in an amount reasonably necessary to generate the cash required to satisfy the outstanding advisory fee. MUSAFFA will elect to liquidate holdings only where it determines such liquidation to be reasonably practicable and proportionate to the outstanding fee; where liquidation would be impractical or disproportionate (for example, where the outstanding fee is small relative to the size or composition of the Client's holdings), MUSAFFA may instead rely on restriction or suspension of Platform features as an alternative remedy. Any such liquidation will be limited to the amount reasonably necessary to cover the accrued and unpaid advisory fee. This limited authority to direct the sale of securities solely to satisfy advisory fees does not constitute investment discretion over the Client's Account, and is separate from the self-directed, non-discretionary nature of the Recommendation Advisory Service described in Items 8 and 16. Clients should be aware that such a liquidation may occur at a time or price that is unfavorable to the Client and may have tax consequences.

Clients may terminate the Self-directed Recommendation Advisory Agreement without penalty, for a full refund of fees, within five business days of signing the Self-directed Recommendation Advisory Agreement. Thereafter, clients may terminate with ten (10) days' written notice. Upon termination, fees will be prorated through the date of termination.

B. Managed Portfolio (Wrap Fee Program) Fees

Information regarding Managed Portfolio fees is contained in MUSAFFA's Wrap Fee Program Brochure (Form ADV Part 2A, Appendix 1).

C. Non-Advisory Services Subscription Fees

Payment of Subscription Fees

MUSAFFA charges separate subscription fees for access to its non-advisory digital tools, research materials, and educational content. These fees are separate from and in addition to any advisory fees charged under the Recommendation Advisory Service or Managed Portfolio. Subscription fee is negotiable by country. Details of subscription tiers and pricing are available on the Musaffa Platform.

As described in Item 4, certain subscription services are educational in nature and do not constitute personalized investment advice unless expressly provided as part of an advisory engagement.

The following pricing applies to U.S.-based clients:

Premium Plan

- Month-to-Month: $20.00 per month ($240 annually)
- 1-Year Prepaid Subscription (16.67% discount): $200 total ($16.67 per month equivalent)

Subscription fees are separate from advisory fees and are charged directly to the client’s designated payment method rather than deducted from brokerage or advisory accounts.

Subscription fees are generally billed in advance at the beginning of the applicable subscription period. Clients may be offered monthly, annual, or other prepaid subscription options, which may include discounted pricing.

Subscription-only services do not constitute investment advisory services and do not create an advisory relationship unless expressly stated otherwise.

MUSAFFA reserves the right to modify subscription fees upon notice delivered through the updated client agreements.

D. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (see below). Those fees are separate and distinct from the fees and expenses charged by MUSAFFA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

In addition to the subscription fees and the asset-based fees (charged for self-directed investment recommendations advisory and discretionary portfolio management services), clients may incur certain additional fees and expenses imposed by third parties.

These may include, but are not limited to:

- Mutual fund or ETF expense ratios (internal fund expenses)
- Wire transfer fees
- Account transfer fees or termination fees
- Voluntary corporate action processing fees
- ADR (American Depositary Receipt) fees
- Regulatory trading fees (e.g., Trading Activity Fees, FINRA CAT fees)
- Foreign exchange (FX) fees
- Third-party administrative or processing charges
- Withdrawal or payout-related fees

These fees are established and charged by custodians, broker-dealers, fund companies, payment processors, banks, or other third parties; MUSAFFA does not establish, control, or retain any portion of these fees. Fees charged by Alpaca are disclosed in Alpaca's fee schedule, available in MUSAFFA's Disclosure Library. MUSAFFA does not have visibility into all fees that other third parties may charge, and those fees may change without notice to MUSAFFA; therefore, the Clients should review any applicable third-party agreements for details regarding such fees.

Clients enrolled in both the Managed Portfolio Program and the Self-directed Recommendation Advisory Service will receive access to the Non-advisory Services (including MUSAFFA's research and screening tools) at no additional charge, and no separate subscription fee will apply to such clients for those Non-advisory Services.

E. Prepayment of Fees

Clients may terminate their advisory agreement within five (5) business days of signing and receive a full refund of any fees paid.

After the initial five-business-day period:

- Either party may terminate the advisory relationship upon ten (10) days’ written notice.
- For subscription services billed in advance, fees will be prorated through the

effective termination date, unless otherwise specified in the client agreement. Fees for 1-Year prepaid subscriptions are non-refundable.

Refunds, if applicable, will be processed using the original payment method where feasible.

F. Fee Disclosure

Clients should be aware that MUSAFFA's fees are in addition to any expenses charged by ETF sponsors, including expense ratios embedded in ETF products held in client portfolios. Such expenses are borne by clients and are reflected in the performance of the applicable ETF.

Lower cost or no-cost services may be available from other investment advisers. Clients are encouraged to compare the services and fee structures offered by MUSAFFA with those of other advisers before engaging MUSAFFA.

G. Compensation of Advisory Personnel

MUSAFFA's advisory personnel are compensated on a salary basis and do not receive commissions or other compensation based on the sale of securities or investment products to clients. This structure is designed to minimize conflicts of interest in the provision of investment advice.

H. Outside Compensation For the Sale of Securities to Clients

Neither MUSAFFA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

MUSAFFA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

MUSAFFA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

The Recommendation Advisory Service requires a minimum account balance of $100 to invest through the Platform. The Managed Portfolio service has an account minimum of $500. MUSAFFA may waive either minimum in its discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

MUSAFFA provides automated internet-only investment advisory services through
1. Discretionary Portfolio Management (Managed Portfolios) discussed in the Wrap Fee Brochure
2. Self-directed Investment Recommendations-based advisory service, assets under advisement (Recommendation Advisory Service)

This item discusses MUSAFFA's methods of analysis, investment strategies, and material risks applicable to the Recommendation Advisory Service. Under this service, MUSAFFA does not manage client portfolios, execute transactions, or hold discretionary authority over client assets.

Methods of analysis and investment strategies applicable to the Managed Portfolio service are described in detail in MUSAFFA's Wrap Fee Program Brochure (Form ADV Part 2A, Appendix 1).

Both services are based on a structured client suitability assessment and predefined investment criteria designed to align investment solutions with a Client's stated objectives and risk tolerance.

Methods of Analysis

MUSAFFA's Recommendation Advisory Service employs three complementary analytical approaches applied consistently across all evaluated securities.

Systematic Analysis. MUSAFFA employs structured, rules-based methodologies and predefined criteria to evaluate and rank securities in a consistent and disciplined manner. Recommendations are generated using automated calculations and standardized scoring frameworks applied uniformly across all securities, without reliance on discretionary judgment. The systematic approach is designed to eliminate emotional or subjective biases and to ensure that recommendations are generated consistently and transparently across all evaluated securities. Each security receives a score based on objective, measurable criteria rather than the subjective assessment of an individual analyst.

Fundamental Analysis. MUSAFFA evaluates the financial condition and operating characteristics of each security. For individual stocks, this includes an assessment of financial statements, financial health, operating performance, valuation, profitability, liquidity, leverage, and growth characteristics. For exchange-traded funds, this includes an assessment of cost efficiency (including expense ratios and total cost of ownership), fund size and liquidity, portfolio valuation, diversification, risk exposure, and Shariah compliance alignment. Fundamental analysis is intended to identify securities that exhibit financial characteristics consistent with each client's investment objectives and risk profile.

Quantitative Analysis. MUSAFFA applies measurable financial and market-based factors — including financial ratios and category-based metrics — to evaluate each security systematically. Individual stocks are assessed across five key categories: (1) profitability (return on equity, profit margins, return on assets); (2) liquidity (current ratio, quick ratio, operating cash flow); (3) financial strength; (4) valuation (price-to-earnings, price-to-book, price-to-sales); (5) growth (revenue growth, earnings growth, book value growth); (6) risk (beta); and (7) Shariah Compliance. Exchange-traded funds are assessed across five corresponding categories: (1) cost efficiency (expense ratio, spread, total cost of ownership); (2) fund size and liquidity (assets under management, average daily volume); (3) portfolio valuation (weighted average P/E, P/B of underlying holdings); (4) diversification and risk (number of holdings, sector concentration, volatility measures); and (5) Shariah compliance (percentage of compliant holdings, screening methodology alignment). For each security, comparative industry analysis is performed by evaluating the security relative to peer securities within the same industry and market cap classification or category to assess relative strength and consistency. These category-level assessments are combined into a standardized composite score reflecting the security's performance relative to its industry peers and its alignment with the client's risk profile and investment objectives. Recommendations are generated based on these predefined quantitative criteria rather than discretionary judgment.

MUSAFFA does not guarantee the accuracy, completeness, or future performance of any recommended security. Investment outcomes are subject to market conditions, issuer-specific developments, and other external factors beyond MUSAFFA's control.

Data Sources and Information Reliability

MUSAFFA's analytical framework relies primarily on publicly available financial data obtained from third-party data providers, regulatory filings, and other publicly accessible information sources. MUSAFFA does not independently audit or verify the accuracy or completeness of data obtained from such sources. Errors, delays, or omissions in underlying data may affect the quality, accuracy, or timeliness of recommendations generated. Clients should be aware that financial data may be restated, revised, or subject to reporting lag, which may affect the composite scores assigned to individual securities.

Composite Scoring Methodology

Each security evaluated under the Recommendation Advisory Service is assigned a composite score derived from the quantitative and fundamental analytical categories described above. Composite scores are relative measures of a security's assessed financial quality within its industry peer group and market cap classification. Scores do not constitute a prediction of future performance, a guarantee of investment quality, or an assurance of Shariah compliance by any particular authority. MUSAFFA reserves the right to update, revise, or modify its scoring methodology over time to reflect changes in market conditions, data availability, or regulatory requirements. Material changes to the scoring methodology will be disclosed in an updated Form ADV Part 2A or supplement, as applicable.

Interaction of Quantitative Scoring and Shariah Compliance

Where applicable, MUSAFFA incorporates Shariah compliance status as a dimension of its analytical framework for individual stock evaluations. Securities that do not meet MUSAFFA's applicable Shariah screening criteria are identified as such in the recommendation output. However, MUSAFFA's Shariah compliance determination reflects its own internal screening methodology based on its Shariah Advisors' interpretation and may not align with the determinations of all Islamic scholars, Shariah supervisory boards, or regulatory bodies. Clients should not rely on MUSAFFA's composite score as a determination of a security's Shariah compliance status.

Investment Strategies

Suitability Assessment

Prior to providing any investment service, MUSAFFA conducts a suitability assessment through a standardized onboarding questionnaire (the "Client Profile"). The questionnaire collects information regarding the client's financial condition, income, investment objectives, time horizon, liquidity needs, investment experience, and tolerance for market volatility and risk. Responses are evaluated using a structured scoring framework to determine the client's risk profile, which serves as the basis for all recommendations provided under this service. MUSAFFA relies on information provided by clients and does not independently verify its accuracy.

Recommendation Strategy

The Recommendation Advisory Service follows a systematic, quantitative security selection strategy applied consistently across all evaluated securities. Recommendations may cover both individual stocks and exchange-traded funds. MUSAFFA generates investment recommendations by applying its composite scoring framework to an eligible universe of securities that have passed applicable Shariah and minimum liquidity/size screening criteria. Recommendations are ranked by composite score within each asset class (individual equities and ETFs) and filtered by the client's assigned risk profile. Recommendations are provided to clients as investment guidance; clients retain full discretion over whether, when, and in what amount to act on any recommendation.

MUSAFFA's Recommendation Advisory Service covers individual equity securities listed on major U.S. securities exchanges and a curated set of exchange-traded funds across multiple asset classes that meet MUSAFFA's applicable size, liquidity, and Shariah compliance criteria. The eligible universe is reviewed periodically to reflect changes in listing status, liquidity, Shariah compliance status, and other relevant factors.

Long-Term and Short-Term Considerations

The Recommendation Advisory Service is designed to support long-term investment objectives. Long-term investment strategies expose clients to risks that typically surface at various intervals during the holding period, including inflation risk, interest rate risk, economic risk, market risk, and political/regulatory risk. Clients who engage in short-term trading based on Recommendations should be aware that frequent trading can affect investment performance, particularly through increased transaction costs and tax consequences.

Nature of Service

Under the Recommendation Advisory Service, MUSAFFA does not execute transactions, manage positions, or make investment decisions on behalf of clients under this service. All investment decisions, including whether to act on a recommendation and the timing and size of any transaction, remain entirely at the client's discretion. MUSAFFA assumes no responsibility for investment decisions made or not made by clients in response to recommendations.

Ongoing Access to Recommendations.

Clients enrolled in the Recommendation Advisory Service have access to MUSAFFA's recommendation output on a periodic basis as updated scores and recommendations are generated. Clients are advised to review updated recommendations regularly and to consider whether changes in their financial circumstances or MUSAFFA's scores are relevant to their investment decisions. MUSAFFA does not proactively contact clients to notify them of changes to individual composite scores.

B. Material Risks Involved

Methods of Analysis Risks

Model and Scoring Risk. Recommendations are generated using a systematic, quantitative scoring framework. The framework relies on financial data and predefined criteria that may not capture all material factors relevant to a security's future performance. The composite scores produced by the model are based on historical and current financial information and are not guarantees of investment quality or future returns. The model may be based on assumptions that prove to be incorrect or incomplete.

Market conditions, economic events, or structural changes may cause model-based strategies to perform differently than expected.

Fundamental Analysis Risk. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally favor equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. There is no assurance that a security identified as undervalued will appreciate in price, or that it will do so within any particular timeframe.

Quantitative Analysis Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, data quality issues, and technical issues in the construction and implementation of the models. Quantitative models may not reflect current market conditions and may fail to anticipate sudden market dislocations.

Systematic Analysis Risk. Systematic analysis relies on quantitative models, predefined rules, and historical data. Such models may be based on assumptions that prove to be incorrect or incomplete. Market conditions, economic events, or structural changes may cause model-based strategies to perform differently than expected. In addition, reliance on data accuracy, technology, and automated processes may expose the strategy to operational or systems-related risks.

Investment Strategies Risks

Non-Discretionary Risk. Because the Recommendation Advisory Service is non-discretionary, MUSAFFA does not manage client portfolios or execute trades on behalf of clients. Clients bear full responsibility for all investment decisions made in response to MUSAFFA's recommendations. MUSAFFA is not responsible for outcomes resulting from a client's decision to act or not act on a recommendation, or for the timing or size of any transaction executed by a client.

Market Risk. The value of any security or an entire asset class can decline due to factors beyond MUSAFFA's control. These may include changes in macroeconomic conditions, market sentiment, unexpected economic developments, interest rate fluctuations, regulatory changes, or domestic and international political, demographic, or social events.

Investment Risk. There is no assurance that MUSAFFA's investment recommendations, models, or judgment regarding specific securities or asset classes will achieve the intended outcomes. Investment decisions may prove incorrect, and clients may not reach their investment objectives. Additionally, MUSAFFA may update or modify its investment models and strategies over time.

Volatility and Correlation Risk. MUSAFFA's asset selection process considers historical price movements and volatility to assess potential future outcomes. However, unrelated asset classes may move similarly under certain market conditions, potentially increasing risk for clients, especially during periods of high volatility. Historical performance or probability projections are not guarantees of future results.

Liquidity and Valuation Risk. In periods of high volatility or low market liquidity, clients may experience difficulty selling securities at desired prices or in a timely manner. Certain instruments, including ETFs or other pooled investments, may face liquidity constraints that could require sales at a discount to market value.

Credit Risk. Clients are exposed to the possibility that issuers of securities or financial intermediaries may experience adverse economic events, such as credit rating downgrades, defaults, insolvency, or bankruptcy, which could reduce portfolio value.

Shariah Compliance Risk. Where applicable, MUSAFFA's evaluation framework incorporates Shariah compliance as an assessment criterion. However, Shariah classification methodologies may vary across providers and jurisdictions. MUSAFFA does not guarantee that all recommended securities will be considered Shariah-compliant by all Islamic scholars or regulatory bodies. Securities that are currently classified as Shariah-compliant may subsequently fail to meet applicable standards. Clients should seek independent advice if they have specific Shariah compliance requirements.

Shariah-Compliant Investing Risk. Islamic principles restrict MUSAFFA's ability to recommend securities in certain market sectors, such as conventional financial services companies and interest-paying fixed income instruments. This reduces the investable universe, limiting potential investment opportunities and potentially causing recommendations to underperform compared with a more broadly diversified portfolio. Client cash holdings do not generate income under Islamic finance principles.

Data and Information Risk. MUSAFFA's analytical framework relies on publicly available financial data and third-party information sources. The accuracy, completeness, and timeliness of such data cannot be guaranteed. Errors or delays in underlying data may affect the quality of recommendations generated. MUSAFFA does not independently verify the accuracy of third-party data sources.

Client Information Risk. MUSAFFA's suitability assessment and recommendation framework are based entirely on information provided by the client during onboarding. MUSAFFA does not independently verify the accuracy of client-provided information. Recommendations may not be appropriate if the client has provided incomplete or inaccurate information regarding their financial circumstances or investment objectives. Clients are responsible for promptly updating their Client Profile when their circumstances change.

Foreign and Emerging Markets Risk. Recommendations may include securities of non-U.S. companies or ETFs with significant exposure to foreign markets. Investing in foreign securities involves risks including currency fluctuations, political instability, limited public information, market volatility, and lower liquidity. These risks are heightened in emerging and frontier markets.

Legislative and Tax Risk. MUSAFFA's investment performance may be directly or indirectly affected by changes in government legislation or regulation. This may include modifications to investment adviser rules, securities trading regulations, or changes to the tax code. MUSAFFA does not provide tax or financial planning services.

Cybersecurity Risk. MUSAFFA and its service providers are subject to risks associated with cybersecurity breaches. Cyber incidents may be deliberate or accidental and can disrupt operations, interfere with transaction processing, or impair MUSAFFA's ability to provide recommendations or facilitate client access to the platform. A cybersecurity incident could result in financial losses to clients, including costs associated with forensic investigation, identity theft, and unauthorized use of proprietary information.

Although Musaffa maintains incident response procedures, and systems designed to reduce the likelihood and impact of cyber incidents, these measures have inherent limitations, and certain risks may remain unidentified. Similar cybersecurity risks exist for issuers of securities in which MUSAFFA invests, and adverse events affecting such issuers could negatively impact the value of Client investments.

Market and External Risk. Investment outcomes are subject to general market conditions, macroeconomic developments, geopolitical events, regulatory changes, and other external factors beyond MUSAFFA's control. Past performance of any recommended security is not indicative of future results.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity Securities. Equity investment generally refers to buying shares of stocks in return for receiving future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to company-specific factors, industry conditions, and the general economic environment. Clients may receive less than the amount originally invested.

Exchange-Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in certain products, increasing product complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Risks include trading risks, liquidity and shutdown risks, risks associated with changes in authorized participants, and risk that the trading price differs from the indicative net asset value (iNAV) or price fluctuation and disassociation from the index being tracked**.** With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include risks associated with smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Each ETF has a unique risk profile detailed in its prospectus, which should be considered carefully.

Sukuk ETFs. Sukuk are Islamic financial instruments structured to provide returns without the payment of interest. Investments in Sukuk ETFs are subject to profit rate risk (analogous to interest rate risk for conventional bonds), credit risk of the underlying issuers, liquidity risk, and risks related to the legal enforceability of Sukuk structures across jurisdictions. The market value of Sukuk instruments may fluctuate and is not guaranteed.

Precious Metal ETFs. Precious Metal ETFs. Precious metal exchange-traded funds (e.g., gold, silver, or palladium bullion-backed "electronic shares," not physical metal) are subject to commodity price volatility, currency fluctuation, and risks related to the custody and storage of the underlying metals. Precious metals do not generate income. Such ETFs may also be negatively impacted by several factors unique to precious metals, among them (1) large sales by the official sector (central banks, sovereign wealth funds, and similar institutions), which owns a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors toward precious metals as safe-haven assets.

Non-U.S. Securities. Non-U.S. securities present risks including currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting standards, and limited availability of accurate public information. These risks are heightened in emerging and frontier markets.

ESG Investing Risk. Certain strategies consider environmental, social and governance factors, and strategies may choose to avoid investments that might otherwise be considered or sell investments due to ESG changes at the investment level. MUSAFFA's ESG investing approach incorporates its proprietary MISRI (Musaffa Islamic Socially Responsible Investing) methodology described in greater detail in Item 4. The use of ESG and Islamic finance criteria may impact investment exposure to issuers, industries, sectors, and countries, and may affect portfolio performance relative to non-screened alternatives.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MUSAFFA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MUSAFFA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Clients may be offered other services and products of MUSAFFA through MUSAFFA's website. Clients should be aware that these services may involve a conflict of interest. MUSAFFA earns subscription revenue from its non-advisory services, which creates an incentive to promote and enroll clients in those paid non-advisory subscription services.

MUSAFFA's fee structure for the Recommendation Advisory Service creates an incentive to encourage account growth, as the annual fee rate decreases when AUA reaches $24,000. MUSAFFA always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the other services or products of MUSAFFA.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

MUSAFFA does not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal

A. Code of Ethics

MUSAFFA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MUSAFFA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

MUSAFFA does not recommend that clients buy or sell any security in which a related person to MUSAFFA or MUSAFFA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MUSAFFA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MUSAFFA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MUSAFFA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

MUSAFFA does not trade client securities.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on MUSAFFA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and MUSAFFA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in MUSAFFA's research efforts. MUSAFFA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Brokerage services are provided by Alpaca Securities LLC ("Alpaca"), an unaffiliated SEC-registered broker-dealer and member of FINRA, which provides custody, clearing, and settlement services. Client assets are held in separately titled brokerage accounts at the custodian. MUSAFFA does not maintain physical custody of client funds or securities. MUSAFFA accesses account data and, in discretionary accounts, places trades through secure API integration. MUSAFFA will require clients to use Alpaca.

1. *Research and Other Soft-Dollar Benefits*

MUSAFFA receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

MUSAFFA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Clients are required to establish a brokerage account with Alpaca to access MUSAFFA's Platform and implement advisory services. Alpaca acts as a qualified custodian, responsible for recording transactions, executing, clearing, and settling trades placed through the Musaffa Platform, maintaining account records and providing account statements and trade confirmations. MUSAFFA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

Clients may opt to link certain third-party brokerage accounts instead of opening an Alpaca account. Clients using third-party accounts:

- Will not have full access to advisory services, including deposits, withdrawals, or execution of Recommendations
- Will have access only to Research Platform Services (educational content, screening tools, analytics)
- Remain subject to agreements with the third-party broker, including for trade execution, custody, settlement, deposits, withdrawals, and statements

MUSAFFA is not responsible for operational or execution issues arising from third-party brokerage accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

MUSAFFA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

There is only one level of review for Recommendation Advisory Service accounts, which is MUSAFFA's review prior to rendering the recommendations.

MUSAFFA provides clients with continuous access to the Musaffa Platform to review their Client Profile, portfolio allocations, holdings, and account balances in real time.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

MUSAFFA requests that Clients update their personal and financial information as needed. MUSAFFA will remind Clients at least semi-annually to review and reconfirm their Client Profile, including financial situation, investment objectives, and risk tolerance, to account for material changes.

C. Content and Frequency of Regular Reports Provided to Clients

The Custodian (Alpaca) prepares account statements at least quarterly, detailing all transactions and balances for the prior period. Clients are encouraged to carefully review these statements and compare them with information on the Musaffa Platform to ensure accuracy.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MUSAFFA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MUSAFFA's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

MUSAFFA may offer referral or promotional programs that provide incentives to clients who refer prospective clients. Such incentives may include non-cash rewards, platform trading credits, or other promotional benefits.

MUSAFFA does not provide cash payments for client referrals, and participation in any referral program is entirely voluntary.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, MUSAFFA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Differences may occur due to timing, accounting procedures, or valuation methodologies.

Item 16: Investment Discretion

MUSAFFA primarily provides self-directed Recommendation Advisory Service, in which Clients retain full control over investment decisions. MUSAFFA does not exercise investment discretion under the Recommendation Advisory Service, except for the limited authority to direct the qualified custodian to liquidate securities solely to satisfy accrued and unpaid advisory fees, as described in Item 5. Such limited authority does not constitute investment discretion over the selection of the Client's investments.

However, MUSAFFA may obtain limited discretionary authority in connection with a Client's selection of a Managed Portfolio. This discretionary authority is discussed in detail in MUSAFFA's Wrap Fee Brochure (Form ADV Part 2A, Appendix 1).

Item 17: Voting Client Securities (Proxy Voting)

MUSAFFA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

MUSAFFA neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MUSAFFA nor its management has any financial condition that is likely to reasonably impair MUSAFFA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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