

**FORM ADV PART 3: CLIENT RELATIONSHIP SUMMARY**

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**Introduction**

MAI Capital Management, LLC (“MAI”, the “Firm”, “us” or “we” is a registered investment adviser with the Securities and Exchange Commission (“SEC”). *Our services and fees differ from that of a registered broker-dealer and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.*

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

MAI provides discretionary and non-discretionary investment management to retail clients. When you grant us discretionary authority, you grant us the authority to determine the investments to trade in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority. When you do not provide us discretion, we make recommendations, and you make the ultimate decision regarding a recommended strategy or security. These services include trading securities such as stocks, bonds, mutual funds and limited partnerships. In addition, and depending on your needs, we offer wealth management services including financial planning, tax preparation and bill pay. The services we offer also include assisting you with the establishment of your investment objectives and investment policy statement, developing your asset allocation strategy, selecting third party portfolio managers, managed account programs and advice with respect to outside holdings. MAI also offers to conduct and facilitate insurance reviews. We serve as the investment adviser to the MAI Managed Volatility Fund (MAIPX/DIVPX), an open-end mutual fund. We also serve as the General Partner to several proprietary private funds that may or may not be a fit for you. We serve as a subadvisor to other advisers and broker-dealers who sponsor wrap programs. Additionally, MAI provides non-discretionary recommendations via an investment model to assist a Unified Managed Account Program. We review your accounts quarterly and monitor your investments continuously. There is an account suggested minimum of \$250,000 to \$500,000 which may be waved at our discretion. *For additional information, see our ADV 2A, Item 4 concerning the advisory services we offer and Item 7 for the types of clients we serve, located online @ <https://adviserinfo.sec.gov/firm/summary/109807>.*

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

**Fees, Costs, Conflicts and Standard of Conduct - What fees will I pay?**

MAI negotiates and charges different fees for accounts based on the size, servicing needs and administrative circumstances of the services you receive. Negotiated fees include customized arrangements for clients seeking a package of services which includes investment advice, wealth management and other services. For stand-alone wealth management services, we typically charge a fixed annual retainer or in some cases, we may charge you an hourly rate. Our advisory fees are based on the market value of your account, so the higher the market value of your account, the more you will pay and thus we have an incentive for you to increase the assets in order to increase our fee. Generally, MAI computes and charges a 1% up to 1.50% annual investment management fee for discretionary or non-discretionary portfolios. We negotiate fees for both discretionary and non-discretionary accounts. We typically apply the same rate to the cash portion of each account as for all other assets in the account. In addition, we also receive management fees on the mutual fund we advise and private funds where we act as investment manager. These private funds charge a management fee of up to 1.50% as well as a performance-based fee. However, if we charge a management fee, we do not include those funds in the calculation of your account fees. In addition, we may charge an advisory fee on assets invested in a managed account program or mutual funds and ETFs in addition to those fees charged by the outside investment manager. When we use third-party investment managers (sub-advisers), the fees charged by the sub-adviser may be greater than those we charge. Our fees do not include custodian fees. Your custodian may charge you brokerage commissions, stock transfer fees, margin interest and fees, and/or other similar charges incurred in connection with transactions in accounts. These charges are in addition to the fees you pay us. These charges may include fees from the purchase of mutual fund shares such as deferred sales charges, 12b-1 fees, and other fund-related expenses. MAI does not receive any of the aforementioned fund-related expenses. Each fund’s prospectus fully describes the fees and expenses. Consequently, clients with mutual funds other than MAIPX/DIVPX in their portfolios are effectively paying both MAI and

the mutual fund manager for the management of their assets.

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March 28, 2024

Our management fees are billed directly to your account when you authorize us to receive payment directly from your custodian. We will send an invoice to you if you choose not to have advisory fees withdrawn directly from your custodian account. The invoice is payable upon receipt and will include the fee calculation and amount due. These fees may be payable quarterly in arrears or in advance at the beginning of each calendar quarter. If fees are paid in advance and the account is terminated, we will calculate the fees due and refund the balance due. We charge one fourth of the annual fee rate each quarter based on the market value of your portfolio as of the last day of the prior calendar quarter. *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about our fees, please see MAI's ADV Part 2A, Item 5 and Item 6, located online @ <https://adviserinfo.sec.gov/firm/summary/109807>.*

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

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

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

We serve as investment manager to investment-related Limited Liability Companies and Limited Partnerships (the "Funds"). These Funds have a higher management fee and sometimes a performance-based fee. These higher fees create a conflict of interest. We are incentivized to recommend these investments above others. MAI may suggest or recommend that clients purchase or sell the Funds managed by MAI. In addition, MAI advisors may use MAI Insurance Solutions, LLC ("MAI Insurance") or one of several insurance brokers that sit under Galway Holdings LP – Series 1 ("Galway"). You may also be referred to these insurance brokers to fulfill any insurance needs and MAI Insurance may also earn a referral fee. Galway is an MAI affiliate while MAI Insurance is a wholly-owned company of MAI. Both Galway and MAI Insurance earn commissions from insurance products sold which are separate from and in addition to the fees you pay to MAI. The ownership relationship between these companies presents a potential conflict of interest, however obtaining services from either Galway or MAI Insurance will not result, directly or indirectly, in the payment of any greater or lesser investment advisory fees or expenses assessed by MAI to its investment advisory clients. MAI is aware of this conflict and will always put your interests ahead of its own. You are never required to purchase any product made using the affiliated services. MAI and/or our personnel may have financial interests in securities or investment products we recommend. Client portfolios may include the securities of companies in which MAI, or our personnel have positions. *For additional details with respect to the advisory services offered, our potential conflicts of interest with retail clients, and our adoption of a code addressing our fiduciary duty to our clients, please see our ADV Part 2A, Item 10 and Item 11, respectively, located online @ <https://adviserinfo.sec.gov/firm/summary/109807>.*

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

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

MAI's financial professionals are compensated with salary and discretionary bonuses. Some financial professionals receive a percentage of our management fees from sourcing new clients. There are also financial professionals that are equity owners who stand to receive a share of Firm profits.

**As a financial professional, do you have any disciplinary history? For what type of conduct? Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

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

Yes. Please go to [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research MAI and our financial professionals.

*Additional information about MAI, our fiduciary duty to clients and the services we offer, you can request a copy of our ADV 2A as well as Form CRS and up-to-date information about us by emailing [compliance@mai.capital](mailto:compliance@mai.capital), by downloading a copy @ <https://adviserinfo.sec.gov/firm/summary/109807>, or by calling 216.920.4800.*