

MSC-BD, LLC

Member of FINRA/SIPC

REGULATORY DISCLOSURES

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MSC-BD, LLC | 8215 SW Tualatin -Sherwood Rd | Suite 200 | Tualatin, OR 97062 | compliance@msc-bd.com

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CLIENT RELATIONSHIP SUMMARY

MSC-BD, LLC is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary provides details about our brokerage services, fees, and other important information. Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

CONVERSATION STARTERS

Ask your financial professional these questions to learn more

Given my financial situation, should I choose a working with MSC-BD, LLC? 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?

MSC-BD, LLC works among several securities business areas, including retail and wholesale securities sales of:

- Mutual funds
- Variable life insurance and or annuities
- Private Placements and or limited partnerships in primary distributions

MSC-BD also provides consulting and placement services related to mergers and acquisitions and Investment banking. Our clients are typically accredited or institutional investors.

Where applicable:

- We may provide Monitoring: MSC-BD and its representatives may provide market intelligence to a client to help them make better informed decisions as needed.
- Investment Authority: We will never have discretionary authority over accounts, as the investor makes the ultimate decision regarding the purchase or sale of investments.
- Limited Investment Offerings: MSC-BD, LLC and its representatives, may make available or offer recommendations with respect to proprietary products, or may offer a limited menu of products or types of investments, which would be fully disclosed as to the firm and representative's relationship.
- Account Minimums and Other Requirements: Accounts are typically restricted to accredited investors or institutional type relationships only.

For additional information, Please contact your financial advisor or Paul McIntyre, Chief Compliance Officer at pmcintyre@msc-bd.com.

WHAT FEES WILL I PAY?

For brokerage services, we charge a transaction-based commission or placement fee that varies according to the security and the amount invested. In some instances, the commission or fee we earn is a separate fee and increases the cost of your purchase. In other instances, the commission or fee is paid to us directly from the issuer or sponsor of the security. In these instances, the commission or fee does not increase the amount of your investment. The specific commission or fee you will pay will be disclosed to you in a separate document at the time the recommendation is made. This document might be an offering memorandum, private placement memorandum, or another type of disclosure document.

For Merger & Acquisition (M&A) services, Fees will range from a flat fee or to a fee that is tied to the account transaction size, usually expressed in dollars. These fees are outlined in an engagement letter between each firm and the broker dealer. For some M&A or institutional consulting services, MSC-BD, LLC may also charge a retainer, based on an agreed task, or a range of tasks to be completed.

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.

Please contact us at compliance@msc-bd.com if you have any questions regarding how the commissions and fees, we charge impact your investment.

CONVERSATION STARTER

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 PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, 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 recommendations, we provide you.

CONVERSATION STARTER

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

An example to help you understand what this means is below:

- If MSC-BD, LLC were the manager of proprietary fund, and made a recommendation to buy or sell that fund, because we are also the Manager of that fund, this would create a potential conflict of interest as an incentive may be created by a recommendation related to that transaction.

For additional information, Please contact your financial advisor or Paul McIntyre, Chief Compliance Officer at pmcintyre@msc-bd.com.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

MSC-BD, LLC and its financial professionals may be compensated in a variety of ways, including commission-based transaction fees, retainers, and success fees. Some Fees and other compensation may be in the form of cash or equity or a combination. With varied compensation models, conflicts of interest those payments may be created.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

The Firm and its financial professionals have a disciplinary history and explanations, that have been properly provided through FINRA's Broker Check (<https://brokercheck.finra.org>) regarding the circumstances that led to them. You can visit investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

CONVERSATION STARTER

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

For additional information about MSC-BD, LLC or to request a copy of this relationship summary or obtain other information, please email Paul McIntyre, Chief Compliance Officer at pmcintyre@msc-bd.com. His direct phone number is 239.287.3789.

CONVERSATION STARTER

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

MSC-BD, LLC'S BUSINESS CONTINUITY PLAN

MSC-BD, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

OUR BUSINESS CONTINUITY PLAN

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission-critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customer's prompt access to our services through their registered representatives if we are unable to continue our business.

VARYING DISRUPTIONS

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within a 24-hour period.

In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business within a 24-hour period. In either situation, we plan to continue in business. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to the services provided by their registered representatives.

FOR MORE INFORMATION

If you have questions about our business continuity planning, you can contact us at [\(239\) 287-3789](tel:239-287-3789) or by email pmcintyre@msc-bd.com.

PRIVACY POLICY

TYPES OF NONPUBLICPERSONAL INFORMATION (NPI) WECOLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies;
- For our affiliates’ everyday business purposes – information about your transactions and experiences and information about your creditworthiness; or
- For non-affiliates to market to you.

If you are a new customer, we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

PROTECTING CONFIDENTIALITY OF CURRENT AND FORMER CLIENT’S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

FEDERAL & STATE LAW ALLOWS YOU TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for non-affiliates’ everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

DEFINITIONS

Affiliates: Companies related by common ownership or control. They can be financial and non-financial companies

Non-Affiliates: Companies not related by common ownership or control. They can be financial and non-financial companies

Joint Marketing: A formal agreement between non-affiliated financial companies that together market financial products or services to you

PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS

Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.
