ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

MAI Capital Management, LLC ("MAI," "we," "our," or "us") reviews and updates our brochure at least annually to confirm that it remains current.

We have updated our brochure to remove the language explaining our interest in the Clutterbuck Funds LLC as our relationship has been dissolved. The following language has been deleted:

MAI has a controlling interest in Clutterbuck Funds LLC, which is the General Partner of several private funds (the "Clutterbuck Funds"). MAI has entered into an agreement that allows MAI to be compensated for referring clients to invest in the Clutterbuck Funds. This referral relationship and ownership interest presents a conflict of interest in that MAI receives a portion of the fees that referred clients pay to the Clutterbuck Funds and shares in the profits of Clutterbuck Funds LLC. To address this conflict, MAI will disclose this conflict to the client at the time of the referral.

We have updated this brochure with the following language in response to updated Department of Labor disclosure requirements:

Retirement Account Advice

MAI may provide investment advice to clients regarding their retirement plan account or individual retirement account and are fiduciaries within the meaning of Title I of the Employee Retirement Income Securities Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The receipt of an advisory fee for making a recommendation creates a conflict of interest under ERISA/IRC with client interests, so we operate under a special rule that requires the Firm to act in a client's best interest and not put the Firm's interest ahead of our client's. For example, if the Firm recommends that a client roll over assets from one retirement account to another and will receive increased compensation as a result of that recommendation, we have a conflict that requires the Firm to operate under this special rule.

We have also updated this brochure with the below additional Risk disclosures:

Geopolitical Risks

Investing in securities includes geopolitical risk including but not limited to military operations, terrorist activity, and inter- or intra-state conflict which may affect the normal course of international relations to the detriment of client accounts. In addition, the U.S., along with other nations, may impose sanctions that prohibit or impair activities occurring in the normal course of business as it relates to foreign corporations or financial institutions. These same institutions in the United States may also be targeted by sanctions or other economic actions.

Inflation Risks

Inflation causes tomorrow's dollar to be worth less than today's dollar. Inflation Risk is the risk that the rate of inflation will exceed the rate of return on an investment. Inflation reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows" since the fixed rate of return becomes less valuable year after year with rising inflation. For example, if the rate of inflation is 4% over a year and the rate of return of an investment is 3%, then the investor has effectively assumed a loss. Inflation can also lead to higher interest rates, which may cause bond prices to fall.

Nonrated Bonds Risk

On occasion we will purchase a bond that does not carry a credit rating by one of the rating agencies. There can be many reasons an issuer chooses not to pursue a rating, including but not limited to the following reasons: cost savings, inability to achieve an investment grade rating, and time savings during the issuance process. In addition to up-front cost, a credit rating requires ongoing surveillance for the life of the bond which is paid for by the issuer. A municipal issuer may elect to forego the rating process in the event that the municipal bond issue will not receive an investment grade credit rating. Beginning the credit rating process may introduce time delays in the primary issuance process for the issuer. A municipal issuer may elect to forego this flexibility for expedited access to the capital markets. Further, these securities are subject to credit risk, market risk, interest rate risk, liquidity risk, and reinvestment risk. Investors are subject to credit risk of the issuer and there is no guarantee an investor receive all interest payments and repayment of principal. There is no guarantee that the credit characteristics of the issuer reflect investment grade quality. Investors are subject to changing market conditions and market volatility. Bonds are subject to changes in interest rates and bond prices change in conjunction with broader market interest rates. Further, an investor may experience a decline in bond price in a rising interest rate environment. There is no guarantee that an investor will be able to sell non-rated securities at a hypothetical price equivalent to an investment grade bond. Further, secondary market sales may result in a loss of principal to the investor. There is no guarantee that an investor may have the ability to reinvest principal or interest proceeds into securities that yield similar interest rates as a non-rated security.