

Monetary Management Corporation

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This brochure provides information about the qualifications and business practices of Monetary Management Corporation. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Monetary Management Corporation is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Monetary Management Corporation is also available on the SEC's website at www.adviserinfo.sec.gov.

Monetary Management Corporation

Our annual update was dated February 22, 2016. The following material changes have been made since that update.

Item 4: As of December 31, 2016, we manage assets of \$12.9 million on a discretionary basis and \$3.5 million on a non-discretionary basis.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

Monetary Management Corporation (referred to as “we,” “our,” “us,” or “Monetary Management”), has been registered as an investment advisor since 1995. Our principal and sole shareholder is W. Stevenson Browne.

Services we offer

We provide individual account investment management. Most accounts are limited to equities. Most accounts are managed with regard to individual financial circumstances. In some cases, risk tolerance is considered after consultation with clients.

We do not provide portfolio management services on a wrap fee program.

Assets under management

As of December 31, 2016, we manage assets of \$12.9 million on a discretionary basis and \$3.5 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Investment Management Services

Equity Accounts

You may elect either of the following fee structures:

1. *Straight Management Fee:* For this option, you elect to pay a fee of 0.5% percent per quarter (2% per year) of the assets we manage on your behalf. This fee is calculated on a quarterly basis, in arrears, and is based on the value of your account as of the last day of the calendar quarter.
2. *Combined Management and Performance-Based Fee:* For this option, we receive both an asset-based and a performance-based fee. The asset-based fee is 0.25% per quarter (1% per year), billed in quarterly installments. This fee is billed quarterly in arrears, based on the value of the assets under management as of the last day of the calendar quarter. The performance fee is calculated as of the last day of each calendar quarter. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive a performance fee of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from your account, the performance fee for the amount withdrawn will be calculated as of the withdrawal date.

Typically our clients who pay performance fees meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2 million, excluding the value of your primary residence.
- Have at least \$1,000,000 invested with us.

Clients with inception dates prior to September 19, 2011, may continue to rely on the exemption available at the time of initial investment.

Additional qualifications are also provided in our Investment Management Agreement.

Performance fee arrangements could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, we may receive increased compensation as a result of unrealized appreciation as well as realized gains.

Fixed Income Accounts

For these accounts, we receive a fee of 0.1% percent per quarter (0.4% per year) of the assets we manage on your behalf. This fee is calculated on a quarterly basis, in arrears, and is based on the value of your account as of the last day of the calendar quarter. Fees are non-negotiable.

Recordkeeping Services

We provide a service in which you allow us access to review your outside investments including stocks, bonds, and mutual funds. We perform review and record keeping services on a non-discretionary basis. Fees in general for this service, are 0.40% per year, payable quarterly in arrears.

We consider costs and expenses incurred, both in whole or in part, when considering fee negotiations with clients.

General Disclosures

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

In limited circumstances we may agree to allow clients to pay by check rather than deducting payment directly from the client account.

If you would like to end our advisory relationship, you may do so by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you an invoice for the advisory fees due.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We place all trades for discretionary accounts as aggregate orders (additional information is provided in “Item 12: Brokerage Practices” in the “Aggregation of Orders” section). No differentiation is made between clients who elect the *Straight Management Fee* vs. *Combined Management and Performance-Based Fee* method of payment.

ITEM 7: TYPES OF CLIENTS

We generally provide investment advisory services to individuals and their IRA and trust accounts.

Discretionary clients are generally required to maintain \$100,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our stock selections are derived from fundamental formulas developed by Mr. Browne and weighted heavily by earnings and earnings forecasts. Clients who invest with us are exposed to market risk and individual security risk. During bear markets or other periods of market decline, investment portfolios may lose value, possibly in excess of market indices. Furthermore, individual stocks may be adversely effected by many other factors besides earnings.

Our managed accounts may be concentrated in a few industries, particularly those experiencing cyclical upturns. This may increase the risk of loss in the case of underperformance of one of these industries. All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

Following is a description of the investment strategies used by Monetary Management:

Multi Cap Earnings Growth Long Portfolio

Using our in-house earnings based stock selection process, Monetary Management creates a separate account portfolio for clients. This portfolio aims to outperform the S&P by 5% to 10% a year and, as a result, may be more volatile than the S&P 500. This portfolio is ideal for investors that have a time horizon of 5 to 10 years and average risk tolerance. Investors should consider this portfolio for the following accounts and asset classes:

- The Growth portion of an asset allocation strategy
- The Mid Cap Equity portion of an asset allocation strategy
- Individuals
- Trusts, Family Limited Partnerships, and Foundations with an investment horizon of 5 years or more
- Retirement Accounts

High Yield Dividend Portfolio

Using our in-house earnings based stock selection process, Monetary Management creates a separate account portfolio for clients. This portfolio aims to provide annual income of 5% or higher while growing and protecting principal. This strategy only invests in stocks that pay a dividend but still uses the same earnings based stock selection process. Investors should consider this portfolio for the following accounts and asset classes:

- The Conservative Growth portion of an asset allocation strategy
- The Mid Cap Equity portion of an asset allocation strategy
- As a replacement to a Corporate Bond Portfolio

Market Neutral Portfolio

Using our in-house earnings based stock selection process, the Market Neutral portfolio seeks to maximize long-term absolute returns while minimizing exposure to general stock market risk by maintaining equal dollar amounts in both long and short positions.

The portfolio is ideal for investors who wish to protect the principal value of the portfolio and make a consistent return in all market conditions. Investors should consider this portfolio for the following accounts and asset classes:

- The long/short portion of an asset allocation strategy
- The Mid Cap Equity portion of an asset allocation strategy
- Trusts, Family Limited Partnerships, and Foundations with an investment horizon of 3 years or more

Multi Cap Earnings Growth Hedged Portfolio

Using our in-house earnings based stock selection process, this portfolio aims to perform in line with the S&P 500. The portfolio uses a combination of uncovered call options, short stock positions, and exchange traded funds to hedge the long side of the portfolio. The client can terminate the hedging level

per account. This portfolio is ideal for investors who wish to protect the principal value of the portfolio and make a consistent return in all market conditions. Investors should consider this portfolio for the following accounts and asset classes:

- The long/short portion of an asset allocation strategy
- The Mid Cap Equity portion of an asset allocation strategy
- Trusts, Family Limited Partnerships, and Foundations with an investment horizon of 5 years or more

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions in the last 10 years that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when Monetary Management or our management persons have any other financial industry affiliations. We have no relationships of this type to disclose.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Monetary Management and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades. In cases where our account is held at a

different custodian than your account, we place all trades before the market opens. All accounts then receive the market opening price for most transactions. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Monetary Management and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection/Recommendation of Brokers

In selecting or recommending brokers to execute portfolio transactions, we make a good faith judgment of which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you. We recommend Scottrade and Interactive Brokers to our clients.

Aggregation of Orders

We generally execute portfolio transactions as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Monetary Management. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Soft Dollars

“Soft dollars” are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor’s client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from custodians, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed on a daily basis by Stevenson Browne, President, to ensure that proper cash or hedge levels are maintained. The positions are reviewed on a quarterly basis as well, consistent with our investment methodology.

We provide written quarterly and annual reports which include account performance, management fees, and profits and losses for income tax filing.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive economic benefits from custodians that we use to execute trades in client accounts. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts; and
- access to an electronic communications network for client order entry and account information;

We may engage solicitors to provide client referrals. We intend to pay these solicitors 22% of the fees we earn for managing the client that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with any applicable rules or statutes.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from the custodian of the account that details all transactions in the account.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your equity or fixed income account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We do our best to honor client requests for investment limitations, such as socially responsible companies.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf and we do not provide guidance about how to vote proxies. You will receive proxies and other related paperwork directly from your custodian.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Our principal executive officer is W. Stevenson Browne. Additional information regarding Mr. Browne's education and business background is provided on Part 2B.

Neither Monetary Management nor any management person has been involved in any of the items listed below.

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or

other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

Other Business Activities

We manage a number of real estate rentals. We expect to spend approximately 2% of our time on this activity.

California Disclosure Requirements

In our opinion, all material conflicts of interest regarding Monetary Management, our representatives or any of our employees which could reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

W. Stevenson Browne

Monetary Management Corporation

One Embarcadero Center, Suite 4100

San Francisco, CA 94111

(415) 981-9200

February 14, 2017

This Brochure Supplement provides information about William Stevenson Browne that supplements the Monetary Management Corporation Brochure. You should have received a copy of that Brochure. Please contact W. Stevenson Browne, President at (415) 981-9200 or stevenson@mmcsfo.com if you did not receive Monetary Management Corporation's Brochure or if you have any questions about the content of this supplement.

Additional information about William Stevenson Browne is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William Stevenson Browne was born in 1950. He received BAs in Economics and Accounting from Claremont McKenna College in 1972.

Employment Background

Employment Dates: 8/1994 - Present
Firm Name: Monetary Management Corporation
Type of Business: Investment Advisor
Job Title & Duties: President.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no material information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Browne is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Browne does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Browne, President, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 981-9200.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Browne has not declared personal bankruptcy and has no material disciplinary information to report.