

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. Our e-mail for regulatory compliance is Questions@mmcsfo.com.

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. The Firm's CRD number is 131584.

Monetary Management Corporation

Our annual update was dated March 27, 2019. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4:

Services we offer: In addition to directly managing client accounts, we provide third party investment advisors with buy/sell signals. The third party advisor makes the determination about whether or not to follow those signals on behalf of their client accounts. Monetary Management does not have access to any individual information about the underlying client(s) of the advisor.

Assets under management: As of December 31, 2019, we manage assets of \$17.4 million on a discretionary basis and \$0 on a non-discretionary basis, across all investment strategies. Our primary strategy represents \$12.9 million of this total.

Item 5: For trade signaling accounts, we receive 50% of the fees paid to the other investment advisor by their clients. These fees are paid quarterly in arrears.

This arrangement may be terminated by either party upon 30 day's written notice.

Item 10: Michael Kokesh, Investment Advisor Representative, is also an attorney with Kokesh Law Group where he practices Real Estate, General Corporate & Securities Law for Corporations, General & Limited Partnerships, LLCs and other companies. Mr. Kokesh spends approximately 40 hours per month on this activity. Legal advice will not be provided to investment advisory clients.

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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.

In addition, we provide third party investment advisors with buy/sell signals. The third party advisor makes the determination about whether or not to follow those signals on behalf of their client accounts. Monetary Management does not have access to any individual information about the underlying client(s) of the advisor.

Disclosure for accounts managed by Michael Kokesh using the Ramparts Strategy is provided in a separate Part 2.

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

Assets under management

As of December 31, 2019, we manage assets of \$17.4 million on a discretionary basis and \$0 on a non-discretionary basis, across all investment strategies. Our primary strategy represents \$12.9 million of this total.

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.

In order to pay a performance fee you must meet certain requirements. Our new clients must meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2.1 million, excluding primary residence.
- Have at least \$1,000,000 invested with us.

Clients with initial contributions prior to when the current requirements went into effect may continue to rely on the qualification 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.

Trade Signaling

For these accounts, we receive 50% of the fees paid to the other investment advisor by their clients. These fees are paid quarterly in arrears.

This arrangement may be terminated by either party upon 30 day's written notice.

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.

Neither Monetary nor our affiliated persons receive compensation, other than the fees mentioned above, for the sale of securities or other investment products.

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

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation 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. Investing in securities involves risk of loss that clients should be prepared to bear.

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, or any of our principals, have any other financial industry affiliations. Neither Monetary nor our affiliated persons have material outside business affiliations, arrangements or registrations, pending or otherwise, with other companies, regulatory organizations or persons not disclosed in this section.

Michael Kokesh, Investment Advisor Representative, is also an attorney with Kokesh Law Group where he practices Real Estate, General Corporate & Securities Law for Corporations, General & Limited Partnerships, LLCs and other companies. Mr. Kokesh spends approximately 40 hours per month on this activity. Legal advice will not be provided to investment advisory clients.

Monetary does not recommend or select other investment advisors for you and receive compensation directly or indirectly from those advisors that creates a material conflict of interest, nor do we have other business relationships with those advisors that create a material conflict of interest.

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

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or

bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

We may also recommend that clients use Interactive Brokers, LLC.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to

minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting
- Marketing consulting and support

Our Interest in Schwab’s Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don’t have to pay for Schwab’s services. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab’s services that benefit our business and Schwab’s payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your

transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

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

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as "soft dollars." The additional services we receive from custodians, as disclosed in Item 14 below, would fall under this description of soft dollars. The products and services we receive are described in the section entitled "Products and Services Available to Us From Schwab," would also 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

Other Compensation

Charles Schwab & Co, Inc.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12: Brokerage Practices").

Interactive Brokers, LLC

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;

Client Referrals

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. At no time do we accept physical custody of client assets.

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 vote all proxies that, in our reasonable judgment alone, we determine affect the value of your account(s). In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Stevenson Browne is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. You may not provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. Upon request we will provide guidance about voting a specific proxy solicitation.

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 had an award against it or otherwise been found liable in an arbitration claim or in a civil, self-regulatory organization, or administrative proceeding.

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.

Neither Monetary Management nor any management persons have any relationship or arrangement with any issuer of securities that is not listed herein.

See Item 5 above for disclosures related to Performance Fees.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

W. Stevenson Browne

Monetary Management Corporation

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San Francisco, CA 94111

(415) 981-9200

February 28, 2020

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. His CRD number is 4461199.

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 responsible for the supervision of all investment personnel. 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.