

Part 2A of Form ADV: Firm Brochure

Boston Investing Corporation

doing business as

Montrose Private Clients

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This brochure provides information about the qualifications and business practices of Montrose Private Clients. If you have any questions about the contents of this brochure, please call us at 212-888-5252. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Montrose Private Clients is an SEC-registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

Additional information about Montrose Private Clients is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since our last Brochure filing in March 2011, Montrose Private Clients has become Managing Member of Prime Growth Stocks LLC (“PGS”), succeeding Montrose Advisors Incorporated (“MAI”). MAI continues to provide administrative services for the fund.

Since 1989, John Train has been a director of one or more emerging markets funds run by Genesis Investment Management of London. He retired from his last remaining directorship in 2011.

You may request our Brochure by contacting Sara Perkins at 212-888-5252, or sperkins@privclients.com.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9	Disciplinary Information	15
Item 10	Other Financial Industry Activities and Affiliations	15
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	19
Item 13	Review of Accounts	20
Item 14	Client Referrals and Other Compensation	21
Item 15	Custody	22
Item 16	Investment Discretion	22
Item 17	Voting Client Securities	22
Item 18	Financial Information	23
	Brochure Part 2B: Supplement	24

Item 4 Advisory Business

Boston Investing Corporation, doing business as Montrose Private Clients (“MPC”), is an SEC-registered investment adviser with its offices in New York City. Boston Investing Corporation began conducting business in 1978. Its principal shareholders are Helen Train Klebnikov, Nina Train Choa and Lisa Train.

Montrose Private Clients offers portfolio supervision and management, investment monitoring, and personal financial advice, as appropriate to the specific needs of each client. Depending on the client, we may provide continuous management or periodic reviews of investment portfolios. Our primary investment strategy is growth investing, though when appropriate, we may recommend a variety of securities or investment strategies to clients, including exchange-listed securities, over-the-counter, foreign-issued, corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, US government securities, options, or interests in funds or partnerships specializing in sectors or strategies that are beyond our capabilities.

Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with the client's investment objectives, tolerance for risk, liquidity and suitability.

We review client portfolios at least quarterly, and, as necessary, recommend changes consistent with the client's investment strategy.

In rare cases, if suitable to a client’s particular circumstances, we may recommend investment with an outside money manager who invests in sectors or strategies that require specialized expertise. In such a case, we monitor the outside manager, including periodic discussions with the manager, as part of the regular review of the client’s portfolio.

The specific strategy is guided by the client's objectives (i.e., growth, or growth and income), as well as tax considerations.

Initially, we evaluate the client's overall financial situation, including investment portfolios, other assets and personal finance matters, as well as family composition and background. Following discussions of a client's particular circumstances, we determine a client's investment needs and goals and recommend investments based on those requirements. Clients may impose restrictions on investing in certain securities, types of securities, or industry sectors.

During the initial evaluation we may also review the client's personal financial strategies, such as budgeting, trust and estate planning, tax planning, and insurance.

We manage advisory accounts on a discretionary or non-discretionary basis. Assets under management as of December 31, 2011 were \$27,058,570. Of that total we had discretionary authority over \$25,790,870; \$1,267,700 was non-discretionary.

We provide financial planning services as requested by the individual client. Financial planning involves a comprehensive evaluation of a client's current financial condition and an estimate of future needs, together with strategies for funding them. Financial planning addresses multiple areas: family circumstances, budgeting and cash flow, tax planning, personal liability, estate planning, investment goals, and insurance.

We suggest that clients work closely with their attorney, accountant, and insurance agent, as needed. Financial planning recommendations are not limited to any specific product or service. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on such topics as tax and budgetary planning, estate planning and business planning.

MPC advises two pooled investment portfolios: Prime Growth Stocks LLC and International Masters Investment Company ("IMIC").

Item 5 Fees and Compensation

Investments

Fees for investment supervisory and portfolio management services are based upon a percentage of assets under management and generally range from 0.50% to 1.6%.

We retain the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's situation; types of assets to be placed under management; anticipated future additional assets; related accounts, among other factors. The annual fee schedule is specified in the contract between the adviser and each client. Advisory fees are charged on a quarterly basis, either in advance or in arrears as agreed with the client:

If in advance, fees are billed at the beginning of each calendar quarter based upon the asset value (market or fair value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account equity at the end of the previous quarter.

If in arrears, fees are billed at the end of each calendar quarter based upon the quarter-end asset value (market or fair value in the absence of market value), of the client's account.

If MPC recommends an investment with an independent manager, we do not charge a separate fee for this service, nor do we charge a management fee on those assets, whether or not an independent manager pays us for the referral. The independent investment adviser's management fee is disclosed in the independent investment adviser's firm brochure or other disclosure document.

Prime Growth Stocks LLC.

MAI charges Prime Growth Stocks LLC ("PGS") a quarterly management fee, paid in arrears, of 0.4% on average assets in the partnership during the preceding quarter. In turn, PGS pays most of the management fees received to John Train, who is responsible for investment decisions. PGS maintains its own brokerage accounts; fees and commissions incurred are paid directly by PGS.

PGS also pays its own rent and expenses related to fund administration, including legal and accounting fees, printing and mailing expenses and government filing fees. All third party accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance costs, or costs relating to these items, are paid directly by PGS.

International Masters Investment Company

IMIC pays MPC two fixed fees, paid quarterly in advance, for investment advice on a portfolio offered only to non-US investors, and for portfolio valuation. Most of the advisory fee received from IMIC is paid to John Train, who is responsible for investment decisions. All administration is done by KENDRIS Private Ltd. in Lausanne, Switzerland.

Financial Planning

Montrose Private Clients' fees for financial planning are determined by the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with the client.

Typically, financial planning fees are calculated and charged on a fixed fee basis, and depend on the specific arrangement reached with the client. Fees are billed quarterly in advance.

Montrose Private Clients may reduce or waive fees if a financial planning client chooses to engage us for portfolio management services.

General Information

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating reimbursement of a client's fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Clients are separately responsible for fees and expenses charged by custodians and broker

dealers. A client who has invested with an independent investment manager is responsible for any transactions charges imposed by a broker dealer in connection with that account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts

Montrose Private Clients does not now have any clients that are employee benefit plans or individual retirement accounts. For any future clients in this category, MPC will be deemed a fiduciary pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively.

General Advisory Fees

Clients are made aware that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. Under no circumstances do we require or solicit payment of fees, in any amount, more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

Montrose Private Clients does not charge performance-based fees.

Item 7 Types of Clients

Montrose Private Clients provides advisory services to high net worth and other individuals, and pooled investment funds. While we have no minimum account size, our individual clients are typically high net worth individuals according to the SEC's definition. Prime Growth Stocks LLC has a stated minimum investment of \$250,000, which may be waived at the discretion of the Managing Member. While IMIC has no specific minimum investment,

small investments or investments by non-high net worth individuals would be discouraged as unsuitable.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

As noted in Item 4, our primary focus is on growth investing. In addition, we generally consider clients' overall holdings, and thus asset allocation, in making investment recommendations. We use various methods of analysis in formulating our investment advice and managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis uses mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on incorrect assumptions.

Qualitative Analysis evaluates non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predicts changes to share price based on that data. We talk to companies to establish these factors. A risk in using qualitative analysis is that our evaluation may prove incorrect.

Asset allocation. In addition to securities selection, it may be beneficial to establish an

appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, may no longer be appropriate for the client's goals.

Risks of all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information are providing accurate and unbiased data.

Investment Strategies

We use the following strategy(ies) in managing client accounts, as appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations

Montrose Private Clients' principal investment objective is capital gain through investing in high-quality growth stocks. This implies participating in the growth phase of a company, or an industry, or both together. We believe that growth stocks, and particularly prime growth stocks, should be the foundation of most long-term portfolios. While there are reasons to branch out from them from time to time, we believe that over the very long term a well-constructed growth portfolio offers an excellent prospect of highly satisfactory gains.

The prime American growth stocks are dominant in their industry and have global business franchises that would be almost impossible to duplicate. They are of particular interest as leading participants in the rapidly growing economies of the developing world. The increase in population and wealth of many developing countries, particularly in Asia and some countries of Latin America, create important sales and profit prospects for the strongest international players.

For an investor, one advantage of holding a diversified portfolio of prime growth stocks is that they generally offer unusually high predictability of earnings. One can never be sure that the future results of any one great company will be as satisfactory as in the past, but for a whole package the likelihood becomes quite high.

Our primary aim is to be long-term purchasers. Nonetheless, as circumstances change or new information changes our perception, we may buy and sell at short intervals.

Typically, we purchase securities with the expectation of holding them for several years. We employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular industry over time. When successful, this strategy results in lower transaction costs, and benefits from the more favorable tax treatment of long-term capital gains.

Under rare and highly specific conditions we may explore other investment strategies with a client, such as short-term purchases, short sales, or options.

Prime Growth Stocks LLC

In addition to the strategies described above, PGS may also be invested in small and medium-sized specialty growth stocks that MPC expects to become prime growth stocks. Specialty growth stocks often enjoy spectacularly high growth during the dynamic phase of their life cycle, and can be an attractive investment area. Since they may not evolve into the prime category, PGS will cut back when they mature and their growth slows. Thus, turnover in these stocks may be higher than for the established prime stocks.

In general PGS will not sell all of a great growth stock on a price basis where the fundamentals are still intact, since what may be thought at the time to be a valid bear story may in reality be a buying opportunity. However, it will lighten up from time to time in order to find cash for more attractive ideas.

PGS will generally invest in publicly-traded securities, including common and preferred stocks, and debt securities convertible into common stock. Because the price behavior of growth stocks can be volatile, MPC may offset PGS holdings by taking short positions or utilizing

options, for hedging purposes. Awaiting investment in listed securities, MPC may invest PGS surplus funds in money market accounts, short-term certificates of deposit issued by banks, or in securities issued or guaranteed by the United States government.

While the focus of our equity strategy is on growth companies, MPC may buy for, or recommend to, client accounts securities that are trading below their intrinsic value, as determined by MPC. This includes value stocks with little or no prospect of growth and special situations. MPC normally analyzes certain financial measures before buying or selling a company's securities, such as the company's cash position, gross and net working capital, tangible book value, historical and expected cash flows, historical and projected earnings growth, valuation relative to growth and to that of its industry, and forecasts and projections for the relevant industry group. As part of its research process, MPC will at times gather information about a company from consultants, analysts, competitors, suppliers, customers, brokers, other investment managers and their analysts, and other sector experts.

MPC may also invest a portion of PGS's assets in debt securities (including U.S. Government securities and securities of domestic and foreign issuers) and cash equivalents (including short-term U.S. Government obligations, certificates of deposit, investment grade commercial paper and other money market instruments) to the extent that MPC, as managing member, deems appropriate.

International Masters Investment Company

The IMIC portfolio is intended to be as close as possible to the PGS portfolio.

Risks

Securities investments are not guaranteed and you may lose money on your investments. In our ongoing discussions with clients we expect to understand their tolerance for risk, and to note any changes in outlook over time or with changing circumstances.

There is no assurance that clients' investments will meet their investment objectives or exceed the growth of the market in general. The growth company sector in particular can exhibit

volatility such that even if the long-term investment objectives are achieved, there may be periods in which significant losses are sustained.

We follow a general policy of seeking to spread a client's capital at risk among at least 10 to 15 positions at one time, and with some consideration of allocation to different asset classes. Nonetheless, a client's portfolio may at times have concentrated positions or weighting in a specific industrial sector, with the result that a loss in any position or industry could have a material adverse impact on the client's portfolio.

MPC may recommend investments in both domestic and foreign companies. Investments in foreign companies may carry risks not typically associated with investing in domestic companies, such as changes in currency rates and in exchange control regulations. There may be less publicly available information about a foreign company, and they are not generally subject to uniform accounting, auditing and financial reporting standards comparable to those applied to US companies. Securities of foreign companies may be less liquid and more volatile, and there is generally less government regulation of stock exchanges, brokers and listed companies than in the United States. Individual foreign economies may differ favorably or unfavorably from the United States' economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. We would not usually recommend investments in a country where there is a possibility of expropriation, political or social instability or confiscatory taxation.

Investments in Prime Growth Stocks LLC

The principal investment objective of the fund is growth of capital. There can be no assurance that this investment objective will be met or that losses can be avoided. Even if the fund achieves growth of capital, there can be no assurance that such growth together with any current income received will exceed the fees and expenses payable, or that, after deduction of such fees and expenses, the rate of such growth will equal or exceed the growth (if any) of the market generally. In addition, the market in general, and the growth company sector in particular, can exhibit volatility such that, even if the long-term objectives of the company are

achieved, there may be periods in which significant losses are sustained in the value of the fund's portfolio.

Although the Managing Member follows a general policy of seeking to spread the capital at risk among 10 to 15 positions at one time, with no one position utilizing more than 15% of the equity, at cost, PGS may at certain times have larger concentrations of positions, with the result that a loss in any position could have a material adverse impact on the fund's capital. Also, there may be times when the portfolio is "overweighted" in one industrial sector or another.

In the remote circumstance that the Managing Member determines it to be necessary, the Managing Member may suspend any Member's right to withdraw part or all of his capital balance or may defer any payment to a Member who has requested such a withdrawal (i) in the event of certain emergency periods (as determined by the SEC) which would restrict trading on the New York Stock Exchange or otherwise affect the company's operations or (ii) for any period during which PGS has insufficient liquid assets to make payments to Members who have requested a withdrawal.

MPC selects investments on the basis of information and data filed by issuers with various government regulators or made directly available by the issuers or through sources other than the issuers. Although MPC evaluates all such information and data and ordinarily seeks independent corroboration when it is appropriate and when it is reasonably available, MPC is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Because of the prospect of considerable financial gain some participants in the business and investment have in the past produced false information to mislead investors. This dishonesty and fraud can has led to investors losing all their investment in publically traded securities and private investment vehicles. It is clearly in the interest of the criminal to obscure this unlawful activity to the best of their ability and has even be achieved by those whose suspected illegal activities have been reported to regulatory agencies. While MPC is aware of this possibility and does its best to avoid investing in such situations, there is no guarantee that it will do so.

Investors are unable to exercise any management or control functions with respect to the company's operations, and they have very limited consent rights.

There exist inherent and potential conflicts of interests in the operation of MPC's business, which we make every effort to address in our Code of Ethics and Policies and Procedures.

PGS is not registered as under the Investment Company Act of 1940 (the "Investment Company Act"). Accordingly, Members will have less information and fewer protections than those available to investors in an investment company registered under the Investment Company Act.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor any management person has been involved in any disciplinary event so we have no applicable information to disclose.

Item 10 Other Financial Industry Affiliations and Activities

As required, information on any affiliated investment advisers is specifically disclosed in Sections 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Montrose Private Clients and Montrose Advisors Incorporated are related through some common ownership, as the principal owners of MPC are minority owners of MAI. John Train, president of MPC, is Honorary Chairman of MAI, without executive authority. There are various fee arrangements between the companies. MAI pays fees to MPC's president, John Train, for those clients he has referred to them. Montrose Partners LP pays John Train a management fee for the Prime Growth tranche of its fund. MAI pays separate fees to MPC for

advice on financial planning and for IT support services. MPC pays MAI for administrative work in connection with Prime Growth Stocks LLC and International Masters Investment Company.

MAI is the general partner of Montrose Partners, LP (“MPLP”), a pooled fund of funds that may be recommended to MPC clients if consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients interested in investing in MPLP must refer to the respective private placement memoranda for information specific to the fund. In exchange for this recommendation, a referring individual receives a fee from MAI. This fee is typically a percentage of the fee charged by MAI to the referred client. The portion of the advisory fee paid for a referral does not increase the total advisory fee paid to the investment adviser by the client, and we do not charge the client fees for these referrals. We recommend MPLP only as appropriate for the client and with full disclosure of the relationship.

Anthony Panebianco, Treasurer of our firm, is also the president of Montrose Accounting Company (“MAC”), which keeps the financial records of MPC and is paid at MAC’s standard rates for these services. MAC is the leaseholder on the office space we share with them and with Montrose Advisors Incorporated, and MPC pays rent and related shared facility costs to MAC. MAC pays fees to MPC for administrative and IT support services. Mr. Panebianco spends the majority of his time on the accounting business. He does not advise clients of Montrose Private Clients, though we may consult him from time to time on tax matters.

John Train is a shareholder of MAC, and together with his daughters owns a majority of the shares. As an owner, he has an interest in increasing the client base of the firm which may conflict with the interest of MPC’s clients in finding competent accounting services at the least cost. MPC may recommend MAC to advisory clients in need of accounting services. Conversely, MAC may recommend Montrose Private Clients to accounting clients in need of advisory or personal financial services. There is no obligation for clients of either firm to use the services of the other. Mr. Train does not receive a referral fee for such introductions.

As of late 2011, John Train has retired as director of an emerging markets fund managed by Genesis Investment Management Ltd., of London. During 2011 he received directors’ fees

and travel reimbursements for his service on this board. One of our advisory clients has an investment in a Genesis fund. Mr. Train has neither requested nor received a referral fee for this investment.

Mr. Train also serves as the paid trustee of one client's family limited partnership, part of which is invested in Prime Growth Stocks LLC, an affiliated fund. As the partnership was established, the client contributed an investment in Prime Growth Stocks LLC to it, and gave express written permission for this investment, understanding the inherent conflict of interest.

Clients are made aware that the receipt of additional compensation by Montrose Private Clients and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Montrose Private Clients is aware at all times of our fiduciary duty as a registered investment adviser and always puts the interest of its clients first:

We disclose to clients the existence of all material conflicts of interest. They need not purchase recommended investment products or services from our affiliated companies;

We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

Our firm's management conducts regular or periodic reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

We periodically monitor any outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth the standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, it requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering, as well as of any security being bought for clients. Our code also provides for oversight, enforcement and recordkeeping provisions.

The Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sperkins@privclients.com, or by calling us at 212-888-5252.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

No person employed by our firm may purchase or sell any security prior to transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from

benefitting from transactions placed on behalf of advisory accounts. Employees must request advance permission to buy or sell certain securities which may also be recommended to a client.

Specifically,

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. No person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents employees from benefitting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, including in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

We benefit from research by P.R. Herzig & Co., One Expressway Plaza, Suite 200, Roslyn Heights, NY 11577, with whom we established a relationship when they hired our

president's nephew, whom we had previously employed as a statistician. This research may include statistical presentations, compilation of others' research to our specifications, performance measurement and analysis of specific securities or companies. MPC uses research to benefit all clients' accounts, not just those that generate the soft dollars. Soft dollar credits are neither proportionally allocated nor limited to those accounts that have generated them. This relationship creates an incentive to recommend a particular broker to clients because these benefits are in our interest, rather than in the client's interest in receiving best execution. At the outset of an advisory relationship we ask clients if they have a preferred broker or custodian, and work with whomever the client selects. MPC does not receive client referrals from broker-dealers, and will not consider them in recommending a broker-dealer or custodian.

Discretionary clients must give their broker-dealer written authority to act on our instructions to make securities transactions, and may include any limitations on this discretionary authority in their written authority statement. Clients may change these limitations in writing as required.

As a matter of policy and practice, MPC implements client transactions separately for each account. Consequently, certain client trades will inevitably be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Item 13 Review of Accounts

The underlying securities within PGS and IMIC are continually monitored. Investors receive unaudited quarterly reports on performance, together with an opinion of the current investment environment of the fund. All individual accounts are reviewed at least quarterly in the context of each client's stated investment objectives and guidelines. Client requests, company or fund news, changing economic or political factors, or material changes in the client's individual circumstances may trigger a review of one or more accounts at any time.

These reviews are by John Train and Sara Perkins.

If we have recommended an independent manager, that investment is included as part of the client's review. In addition, clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser. We do not typically provide reports in addition to those provided by the independent manager.

Financial Planning Services

Reviews of financial planning matters may occur separately from investment reviews, but are also included in MPC's periodic client reviews. Generally, MPC produces reports to clients as a result of review meetings, as stimulated by discussions with clients, or in preparation for client meetings.

Item 14 Client Referrals and Other Compensation

Client Referrals

Our firm may pay a referral fee to an individual ("Solicitor") for introducing clients to us. We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940.

Before we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the Solicitor's name and relationship with our firm, the fact that the Solicitor is being paid a referral fee, and the amount of the fee. In addition, we must have a signed acknowledgement from the client that they have received the Brochure and disclosure statement.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Other Compensation

MPC receives no economic benefit for advising clients other than the fees they pay us.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts. Clients receive account statements from their custodians or brokers. In one case, Montrose Accounting Company does bill-paying and has check-signing authority for a client who is also a client of MPC. To ensure operational independence, the client always gives written approval for payment of MPC's bills.

Item 16 Investment Discretion

Clients may give us discretionary authority over their account(s), in which case we may place trades for that client's account(s) without advance permission from the client prior to each trade. This authority includes the ability to determine which securities and in what amounts to buy or sell for a client's account.

Discretionary authority typically is established at the beginning of the advisory relationship and specified in the engagement contract. In addition, the broker or custodian requires the client give them authority to act on our instructions. Clients may limit our authority either as part of the engagement agreement or in separate written instructions, or modify any limitations with new written instructions.

Item 17 Voting Client Securities

We vote proxies only for pooled investment accounts.

Clients may obtain a copy of our proxy voting policies, procedures and records by contacting us at (212) 888-5252.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees, in any amount, more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm with discretionary authority for some clients we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Montrose Private Clients has no additional financial circumstances to report.

Part 2B of Form ADV: Supplement

Item 1 Cover Page

John Train
Montrose Private Clients
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This brochure supplement provides information about John Train that supplements Montrose Private Clients' brochure. Please contact us at (212) 888-5252 if you did not receive Montrose Private Clients' brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

John Train is President of Montrose Private Clients. He was born on May 25, 1928. He graduated from Harvard University in 1950, with a B.A. in History and Literature, and earned an M.A. in Comparative Literature in 1951.

Mr. Train has been in the investment business for over 50 years. He established the investment advisor that is now Train, Babcock LLC in 1959, and still has partial ownership; since 1992 he has been Chairman Emeritus. He is Chairman of Montrose Accounting Company, LLC, formerly Accounting Management Company, which was founded in 1979 to provide accounting services for clients of Train Babcock. He has also been Chairman, and is now Honorary Chairman, of Montrose Advisors Incorporated, a registered investment advisor founded in 1992. Since August 2007 he has been President of Boston Investing Corporation, dba Montrose Private Clients, an investment advisor founded in 1978.

Mr. Train serves as the investment manager of Prime Growth Stocks LLC, a pooled investment vehicle administered by Montrose Advisors Incorporated. He also manages the Prime Growth Stocks portfolio, a holding within Montrose Partners, LP.

Since 2002 he has served on the Investment Committee of the Maine Community Foundation, but receives no compensation.

From 1989 through 2011 he served as a director of several emerging markets funds run by Genesis Investment Management Ltd of London: Genesis Emerging Markets Fund, Genesis Chile Fund, Genesis Emerging Markets Fund SICAV, and Genesis Smaller Companies Fund.

Item 3 Disciplinary Information

We are required to disclose any legal or disciplinary events material to a client's or

prospective client's evaluation of each person providing investment advice.

Mr. Train has not been subject to any disciplinary events.

Item 4 Other Business Activities

Mr. Train is President of Bedford Research, Inc. which he founded in 1982 to house his consulting and publishing activities. He has written over 25 books, on investing and other subjects, and hundreds of columns. Bedford Research receives fees and royalties generated by his books and columns.

Mr. Train has no other investment-related business activity.

Item 5 Additional Compensation

Mr. Train receives compensation for referral of clients to Montrose Partners, LP, whose general partner and manager is Montrose Advisors Incorporated. This compensation is calculated as a percentage of client fees, and does not increase the total fees paid by clients. Mr. Train also receives a management fee for the Prime Growth Stocks tranche of Montrose Partners, LP.

Montrose Private Clients serves as managing member of Prime Growth Stocks, LLC, and pays Mr. Train for investment management of that fund. He does not receive a referral fee for clients introduced to Prime Growth Stocks LLC.

Item 6 Supervision

As president of Montrose Private Clients, Mr. Train is the supervisory authority of the firm. He is subject to the same fiduciary standards and regulatory constraints and requirements as all other employees, and his investment activities are reviewed routinely as part of the regular client reviews and normal compliance operations of the firm. Sara Perkins, Vice President and Compliance Officer, is designated to review his activities and respond to any questions. Ms. Perkins can be reached at (212) 888-5252 or sperkins@privclients.com.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Supplement

Item 1 Cover Page

Sara Perkins
Montrose Private Clients
505 Park Avenue, 20th Floor
New York, NY 10022
(212) 888-5252

This brochure supplement provides information about Sara Perkins that supplements Montrose Private Clients' brochure. Please contact us at (212) 888-5252 if you did not receive Montrose Private Clients' brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Sara Perkins is Vice President, Secretary and Compliance Officer of Montrose Private Clients. She was born in 1947. Education since high school has been at Wellesley College, Columbia College (Chicago), the University of Chicago, Reed College and Lewis and Clark College. In addition, she has taken courses in accounting and financial planning at Baruch College and the New York University School of Continuing and Professional Studies.

She has been employed by the firm since September 2001, and has served in a similar capacity with related companies since 1993. She was with Train, Smith Counsel, predecessor to Train Babcock LLC, from 1986 to 1993.

Item 3 Disciplinary Information

We are required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of each person providing investment advice.

Ms. Perkins has not been subject to any disciplinary events.

Item 4 Other Business Activities

Ms. Perkins is not engaged in any other investment-related business.

Item 5 Additional Compensation

Ms. Perkins provides no advisory services to, and receives no compensation from, non-clients of Montrose Private Clients.

Item 6 Supervision

Ms. Perkins is supervised by John Train: monitoring of her activities occurs in regular reviews of all client matters. John Train, President, is designated to review her activities and respond to any questions. Mr. Train can be reached at (212) 888-5252 or jtrain@montroseny.com.

Item 7 Requirements for State-Registered Advisers

Not applicable.