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**FORM ADV PART 2A.  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Joshua Alan Massey. If you have any questions about the contents of this brochure, please contact us at 978-468-2579. 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.**

**Additional information about Joshua Alan Massey is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Joshua Alan Massey is 132336.**

**Joshua Alan Massey is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Table of Contents

<b><i>Advisory Business.....</i></b>	<b><i>1</i></b>
<b><i>Fees and Compensation .....</i></b>	<b><i>3</i></b>
<b><i>Performance-Based Fees and Side-By-Side Management.....</i></b>	<b><i>6</i></b>
<b><i>Types of Clients.....</i></b>	<b><i>7</i></b>
<b><i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i></b>	<b><i>8</i></b>
<b><i>Disciplinary Information.....</i></b>	<b><i>9</i></b>
<b><i>Other Financial Industry Activities and Affiliations .....</i></b>	<b><i>10</i></b>
<b><i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i></b>	<b><i>11</i></b>
<b><i>Brokerage Practices .....</i></b>	<b><i>12</i></b>
<b><i>Review of Accounts .....</i></b>	<b><i>13</i></b>
<b><i>Client Referrals and Other Compensation.....</i></b>	<b><i>14</i></b>
<b><i>Custody .....</i></b>	<b><i>15</i></b>
<b><i>Investment Discretion.....</i></b>	<b><i>16</i></b>
<b><i>Voting Client Securities.....</i></b>	<b><i>17</i></b>
<b><i>Financial Information.....</i></b>	<b><i>18</i></b>
<b><i>Requirements for State-Registered Advisers .....</i></b>	<b><i>19</i></b>
<b><i>Additional Information.....</i></b>	<b><i>20</i></b>

## Advisory Business

Form ADV Part 2A, Item 4

Joshua Alan Massey's registration was granted by the U.S. Securities and Exchange Commission on January 12, 2009. Joshua Massey (CRD Number 2703154) is sole proprietor and chief compliance officer of the firm. Mr. Massey owns one hundred (100%) percent of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries, which have any ownership interest in the firm. As of December 31, 2011, the firm managed, on a discretionary basis, \$55,158,979 which represented 236 accounts. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs.

Joshua Massey, the firm's sole advisor, was born in 1956 and graduated from Princeton University with an AB in mathematics. From 1979 to 1994, he worked with Metropolitan Life Insurance Company. From 1987 to 1989, he was regional manager of their Boston Real Estate Investments office, and from 1989 to 1994, he had officer level responsibilities in their real estate investments department or pensions department. Since 1994, he has been self-employed and he registered in 1996 as an investment advisor.

### Investment Advisory Services

Joshua Massey, the firm's sole advisor, provides investment management services on a discretionary basis. The client authorizes the advisor to transact in the client's brokerage account(s) according to the advisor's discretion, and thereby without the advisor having to seek the client's approval of transactions beforehand.

Client accounts are managed both individually and within the context of the greater client portfolio, as applicable. The advisor manages accounts and portfolios according to the particulars of the client, including, but not limited to, the client's financial goals, risk profile, life expectancy, employment situation, tax situation, and annual living expenses. To this end, the advisor actively manages accounts and implements various investment strategies in satisfying client account and portfolio requirements. Investment strategies emphasize the purchase, sale, and short sale of closed-end funds. These strategies focus on closed-end fund tender and rights offerings as well as changes to closed-end funds' discount rates to net asset value ("NAV") which may result from open-ending, liquidations, share buybacks or other fund events.

The advisor's services also include preparation of a year-end report on realized gains and other tax related information from taxable accounts for all applicable clients; assisting applicable clients in processing brokerage paperwork for annual required minimum distributions from retirement accounts; and monitoring, negotiating on behalf of, and informing client of opportunities to reduce brokerage fees such as commissions and margin interest rates.

The advisor is also typically available during regular business hours for communicating with clients by phone and e-mail in the event clients wish to notify the advisor of any changes in their financial situation or investment objectives or if they wish to impose, add or modify any restrictions to the management of their accounts.

#### Advisor Consulting Services.

From time to time, the advisor will provide a client with consulting services either not within the scope of the client's assets under management with the advisor or unrelated to them. Both the advisor and the client will agree that the advisor shall charge the additional fee for this consultation, and the advisor will provide the client an estimate of the total fee.

The advisor also provides computer modeling and programming services to other investment advisors or investors and may be compensated for such services.

(In year 2011, advisor consulting services accounted for less than 1% of the advisor's billings.)

#### Termination.

Either the advisor or the client may elect to discontinue the advisor's investment advisory services for the client at any time. In the event of the termination of the advisor services, the advisor will make the client aware of any transactions in the client's accounts that have specific results pending, such as proceeds due from tender or rights offerings. The client will notify the advisor of a date upon which the advisor must discontinue actively managing the client's account. The advisor will issue the client a final bill, pro-rated on the number of days in the final quarter of the advisor's account management during which assets were held in the account.

## Fees and Compensation

Form ADV Part 2A, Item 5

### Investment Management Fees

The advisor charges compensation for investment management services on an annual fee basis. Clients are billed according to the following fee schedule for the entirety of each calendar year. On January 1 of each year, the aggregate balance of each Client Family's account is reviewed, and the fee schedule is accordingly applied for that January calendar year. (Client Family accounts are designated as those accounts owned by or in trust for spouses and those accounts held for their children who are minors or students. Adult children account owners are designated as a separate client family.)

Investment management fees are calculated quarterly according to the net asset value of accounts for account holdings on the last day of the previous quarter and as cited on the quarter-ending brokerage statement received by both the client and the advisor. Clients are billed on either a semi-annual or annual basis, unless the client prefers otherwise. Fees are not billed in advance, with two exceptions:

1. Upon request of the clients.
2. As agreed to by the client and in accordance with the forthcoming planned closing of an account. In no event will a client prepay more than \$500 for more than six months in advance. Billing for new clients begins with the first full quarter of the advisor's investment management service, with one exception: new accounts opened as a result of a transfer of assets from an account already managed by the advisor. In the event of this exception, if the account already under management is to retain assets to be further managed by the advisor following the transfer, fees on transferred assets will be pro-rated for both granting and receiving accounts according to the number of days in the calendar quarter, that each account held the transferred assets.

Fee Schedule: all accounts as applicable. Annual Fee.

Money Market Funds and Cash	0.25%
Legacy Assets*	0.00%
New York 529 College Savings Plans accounts	0.25%
Uncredited funds**	1.00%

Remaining Assets: Per Aggregate Balance of Remaining Assets in Client Family Account.

Balance of \$500,000 or less	1.00%
Balance of more than \$500,000	
Stocks and closed-end funds	1.00%
Vanguard Fixed Income Mutual Funds	0.25%
Vanguard High-yield Bond/Equity Fund	0.50%

Other mutual funds

0.50%

Minimum annual fee: In cases where the above fee schedule results in a total annual fee of less than \$400, the minimum annual fee of \$400 will be charged. Exceptions may be made, for example an individual employee of a retirement plan may not be subject to the \$400 minimum if in aggregate all the employees pay more than \$400.

\* Legacy assets are client assets acquired prior to engaging the advisor's services, held in the client's accounts at the client's discretion, and therefore not actively managed by the advisor. In some cases, a security that a client specifically requests the advisor to buy will be deemed a Legacy Asset.

\*\*Uncredited funds: In infrequent instances, the account balance cited on a brokerage statement does not include funds or shares dispersed near the quarter's end to, for example, a subscription agent and for which shares or proceeds will be received early in the following month. (Such instances may occur with months-ending right subscriptions and tender offers.)

The advisor reserves the right to discount the above fee schedule based upon the nature of the relationship with the client (e.g., relatives of the advisor or those bound by affection).

Exceptions to the above fee schedule:

A. One of the advisor's earliest clients was, as of 2011, still charged 0.5% on all assets. This client historically owned a large amount of legacy assets.

B. The advisor's first client is still charged a flat fee.

The advisor's bill will demonstrate the fee calculations and notify client that it is their responsibility to verify the accuracy of those calculations, that the brokerages that are custodians of their accounts do not verify those calculations. The client may, at any time, notify the advisor of a fee calculation error and subsequently request that any due refund of fees be paid by the advisor either by check or by applying a credit to the client's next bill. Within 21 days of the client's notification to the Advisor of an error, the advisor will verify or refute the error, respond to the client with a determination, and issue a refund check or apply a credit according to the client's preference.

The advisor prefers to deduct fees directly from the client's brokerage account by electronic funds transfer (EFT), when that payment method is available and so authorized in writing by the client, but will always defer to the client's preference to pay by check.

Fees charged by the advisor are for the advisor's investment management services only. The brokerage firm can separately charge a commission for an investment transaction or a 'corporate reorganization fee' for 'rights subscriptions' or 'tenders'. The investment advisor of the mutual fund will also charge the mutual fund for investment advisory services as well as commissions for trading its portfolio. In effect, this is known as "layering." It means that the client will be paying multiple levels of fees. For example if a client owns a closed-end mutual fund with a 1.5% annual expense ratio, the client would pay 2.5% annually, (1.0% to the advisor and 1.5% charged by the investment advisor of the closed end mutual fund) plus commissions, e.g. \$9.99 to purchase at TD Ameritrade plus commission costs incurred by the closed-end mutual fund when trading its investment portfolio.

The advisor's fee for additional consulting work will be \$150 per hour as of 2012. This rate may increase with advance notice to relevant clients.

**Performance-Based Fees and Side-By-Side Management**

Form ADV Part 2A, Item 6

None.



## **Types of Clients**

Form ADV Part 2A, Item 7

### Types of Clients

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

### Conditions for Managing Accounts

The advisor imposes a minimum account size of \$250,000, and the minimum fee is \$400 per client per year, but exceptions can be made.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Form ADV Part 2A, Item 8

Methods of securities analysis will be fundamental analysis and charting.

Investment strategies will be long term purchases (securities held for more than one year), short term purchases (securities held for less than one year), trading (securities traded within 30 days), short sales, margin transactions and option writing.

Investment strategies may include hedged and partially hedged positions, i.e. buying, (going 'long') one security and selling (going 'short') a correlated security.

**Disciplinary Information**

Form ADV Part 2A, Item 9

None.

**Other Financial Industry Activities and Affiliations**

Form ADV Part 2A, Item 10

Not applicable.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Form ADV Part 2A, Item 11

On a quarterly basis, the advisor maintains and updates a file of all trades in client accounts, which includes a separate history of all trades in the advisor's accounts. The advisor informs clients of the possibility of his owning the same securities through this narrative. A copy of the advisor's Code of Ethics will be provided to any client or prospective client upon request in accordance with SEC Rule 204A-1.

The advisor's Code of Ethics is monitored and reviewed on a continuous basis by the firm's chief compliance officer. Issues and procedural mandates concerning personal securities transactions and other ethical issues are memorialized in the firm's Code of Ethics. The advisor considers it a vital aspect of his client relations to diligently provide his services in an ethically exemplary and accountable manner at the core of which is the fiduciary's responsibility to place clients' interests before his own.

The advisor may buy or sell investments for his own investment accounts that he also recommends to clients. The advisor does not engage in "front-running" whereby an advisor buys prior to clients and then sells when substantial subsequent buys for clients have driven prices higher. Some orders for the advisor's personal accounts may be effected as part of a block trade wherein client and advisor receive the same price on the same day and in no event is advisor given preferential treatment.

Although most of the advisor's accounts are with TD Ameritrade, the advisor also maintains two brokerage accounts at Wells Fargo Advisors, LLC. A Wells Fargo broker with trading authority can trade in these accounts without the advisor's prior knowledge or consent, therefore making it possible that the Wells Fargo broker may transact in a particular security in which the advisor may also later transact in client accounts.

## Brokerage Practices

Form ADV Part 2A, Item 12

The advisor does not earn any commissions by causing a brokerage transaction to occur, and has no incentive to "churn" a client portfolio.

The advisor recommends a broker to the client, primarily a discount or deep discount broker. All brokered assets under management are in the custody of TD Ameritrade Institutional and Vanguard Brokerage Services. One account is at Muriel Siebert. During 2011, all new clients opened accounts at TD Ameritrade.

The advisor's recommendation of a brokerage firm to a client is based on, but not limited to, these factors: commission charges, benefit of consolidating account statements and provisions of duplicate statements to the advisor, online accessibility to account information for client, as well as the advisor, the performance of account service representatives, the selection of mutual funds, and the quality and efficiency of online, real time trading capabilities and software interfaces available to the advisors, such as TD Ameritrade's Veo Express trading platform, which allows for block account trading and the cost of margin borrowing.

Block account trading (bunching transactions) is available to the advisor at TD Ameritrade, through which the advisor may 'bunch' trade orders for clients. The price of the securities purchased or sold in a bunched transaction shall be at the average share price of that bunched transaction for all clients participating in that transaction, with all transaction costs, if any, shared on a pro rata basis. TD Ameritrade does not impose any costs for the advisor trading in the block account; rather, the brokerage charges a commission, according to a standard commission rate schedule that applies uniformly to all client accounts, in each of the client accounts to which a bunched transaction is allocated

Advisor does not pay for any research services from the current custodians of client accounts, and research services from these custodians used by the advisor are also readily available to clients. The advisor rarely uses any of the research information provided by TD Ameritrade, and they are not a factor in selecting TD Ameritrade.

The advisor does not receive any compensation directly or indirectly from any of the brokerage firms he recommends, or at which client accounts are currently held. The advisor has, in the past, received complimentary gifts from TD Ameritrade, such as calendars, a \$15 gift card to iTunes (on the occasion of the TD Waterhouse and Ameritrade merger), an annual Holiday gift of a package of food and nominal items such as pens, and tote bags given to all investment advisors attending conferences.

### **Review of Accounts**

Form ADV Part 2A, Item 13

Joshua Massey, the firm's sole advisor, performs the reviews. He monitors the values of holdings, the asset allocations and the investment performance in all client brokerage accounts on an ad-hoc basis. Since clients may contact Mr. Massey during the year to update him on changes in their financial goals and plans, he also then performs interim reviews as necessary.

All advisory clients receive trade confirmations and monthly or quarterly account statements directly from the brokerage firms at which their investment accounts are held. The brokerage firms are independent from the advisor. According to a schedule agreed upon by the client, Mr. Massey provides clients either semi-annual or annual reports that measure performance and asset allocation.

## Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

### Other Business Activities

Joshua Massey, the adviser, is a member of Cameron-Elmwood Realty, LLC (CER), which owns a 15,000 square foot building in Cambridge, Massachusetts. Mr. Massey averages five to ten hours per month performing CER related work, although the exact number of hours generally varies widely from month to month. CER retains a full time property management firm as well as a tenant property manager liaison and bookkeeper to oversee operations of the physical plant, manage tenant communications and relations, and maintain CER's financial records. An independent accountant compiles CER's annual tax returns. Together, the property manager and liaison maintain the daily and seasonal operations of the building and report to Mr. Massey as necessary on extraordinary issues. Mr. Massey handles tenant lease negotiations and his decisions are subject to the approval of CER's Managing Member. Mr Massey also provides other CER members with periodic property updates.



**Custody**

Form ADV Part 2A, Item 15

None.

### **Investment Discretion**

Form ADV Part 2A, Item 16

All assets under management are held in brokerage accounts and clients execute a “Limited Power of Attorney” (LPOA) for each of their accounts, which grants the advisor rights and powers as the client's agent to buy and sell (and sell short, if applicable) securities in those accounts on the client's behalf, and without the client's specific consent to either the security transacted or its quantity. As part of his regular communications with clients, the advisor may nonetheless discuss trades with clients without it being for the specific purpose of seeking their consent, but also not without his deferring to a client's possible objection to a trade.

With respect to the issue of limitations, under the Limited Power of Attorney, the advisor has the authority to trade stocks, bonds and mutual funds. Additional specific client approval is needed for trading stock options. The advisor made no stock option trades on behalf of clients in the five years preceeding December 2011.

### **Voting Client Securities**

Form ADV Part 2A, Item 17

The firm will not vote proxy statements on behalf of advisory clients. Nevertheless, the advisor may provide a recommendation of how to vote, particularly where there is a contested election.

**Financial Information**

Form ADV Part 2A, Item 18

The firm does not receive fees more than six months in advance.

**Requirements for State-Registered Advisers**

Form ADV Part 2A, Item 19

Not applicable.

**Additional Information**

None.

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January 7, 2012

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Joshua Alan Massey that supplements the Joshua Alan Massey brochure. You should have received a copy of that brochure. Please contact Joshua Alan Massey, Sole Proprietor and Chief Compliance Officer if you did not receive the firm's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Joshua Alan Massey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Table of Contents

<b><i>Educational Background and Business Experience.....</i></b>	<b><i>1</i></b>
<b><i>Disciplinary Information.....</i></b>	<b><i>2</i></b>
<b><i>Other Business Activities .....</i></b>	<b><i>3</i></b>
<b><i>Additional Compensation .....</i></b>	<b><i>4</i></b>
<b><i>Supervision.....</i></b>	<b><i>5</i></b>
<b><i>Requirements for State-Registered Advisers .....</i></b>	<b><i>6</i></b>



***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Joshua Massey, the firm's sole advisor, was born in 1956 and graduated from Princeton University with an AB in mathematics. From 1979 to 1994, he worked with Metropolitan Life Insurance Company. From 1987 to 1989, he was regional manager of their Boston Real Estate Investments office, and from 1989 to 1994, he had officer level responsibilities in their real estate investments department or pensions department. Since 1994, he has been self-employed and he registered in 1996 as an investment advisor.

***Disciplinary Information***

None.

Form ADV Part 2B, Item 3

***Other Business Activities***

Form ADV Part 2B, Item 4

Joshua Massey, the adviser, is a member of a Cameron-Elmwood Realty, LLC (CER), which owns a 15,000 square foot building in Cambridge, Massachusetts. Mr. Massey averages five to ten hours per month performing CER related work, although the exact number of hours generally varies widely from month to month. CER retains a full time property management firm as well as a tenant property manager liaison and bookkeeper to oversee operations of the physical plant, manage tenant communications and relations, and maintain CER's financial records. An independent accountant compiles CER's annual tax returns. Together, the property manager and liaison maintain the daily and seasonal operations of the building and report to Mr. Massey as necessary on extraordinary issues. Mr. Massey handles tenant lease negotiations, and his decisions are subject to the approval of CER's Managing Member. Mr. Massey also provides other CER members with periodic property updates.

***Additional Compensation***

Form ADV Part 2B, Item 5

Not applicable.

*Supervision*

Form ADV Part 2B, Item 6

Not applicable.

***Requirements for State-Registered Advisers***

Form ADV Part 2B, Item 7

Not applicable.