



## **FIRM BROCHURE AND BROCHURE SUPPLEMENT**

### **MARKETFIELD ASSET MANAGEMENT, LLC**

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This brochure provides information about the qualifications and business practices of Marketfield Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Eilene Nicoll by telephone at 212.514.2357 or by electronic mail at [enicoll@marketfield.com](mailto:enicoll@marketfield.com). 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 Marketfield Asset Management, LLC is available on the website maintained by the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**July 2012**

## **Material Changes**

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### **Annual Update**

The material changes section of this brochure will be updated annually and when material changes occur.

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### **Material Changes Since Last Update**

This firm brochure and brochure supplement were last updated in the annual update in March 2012. This version updates the amount of assets under management and reflects some changes in personnel.

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### **Full Brochure Available**

If at any time you would like to receive a copy of the current firm brochure and brochure supplement, please contact Eilene Nicoll, managing director and director of client services at Marketfield Asset Management, LLC, by telephone at 212.514.2357 or by electronic mail at [enicoll@marketfield.com](mailto:enicoll@marketfield.com).

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## **Advisory Business**

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### **Firm Description**

Marketfield Asset Management, LLC was organized as a limited liability company under the laws of the State of New York in October 2006 and has offices in New York, New York. Marketfield is registered as an investment advisor with the United States Securities and Exchange Commission. Marketfield is owned by Oscar Gruss & Son Incorporated, a New York corporation that is registered as a broker-dealer with the Securities and Exchange Commission.

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### **Types of Advisory Services**

Marketfield currently furnishes investment advisory services to two investment funds, which are managed using a similar strategy. This strategy is tailored to the investment objectives of the funds. The funds do not impose restrictions on investing in particular securities or types of securities.

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### **Assets Under Management**

As of June 30, 2012, Marketfield managed approximately \$2,535,100,000 in client assets. All assets are managed on a fully discretionary basis.

## **Fees and Compensation**

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### **Marketfield Fund**

Marketfield provides investment advisory services to Marketfield Fund, which is a separate series of Trust for Professional Managers, an open-end investment company registered under the Investment Company Act of 1940. Shares of Marketfield Fund are offered by means of a written prospectus. Marketfield earns a management fee paid by the fund equal to 1.40% per annum of net assets, payable monthly in arrears. This management fee is accrued daily in the calculation of the net asset value of the fund. Fees are paid from fund assets under the supervision of the administrator of the fund, U.S. Bancorp Fund Services, LLC.

From fund assets are deducted all fund operating expenses, including the management fee and other customary fund expenses. No distribution fees, also known as 12b-1 fees, are currently deducted. Marketfield has contractually agreed to waive its management fees and/or to reimburse expenses of the fund to ensure that total annual fund operating expenses (exclusive of taxes, leverage, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividends on short positions, acquired fund fees and expenses, and extraordinary and non-recurring expenses, such as litigation) do not exceed 1.75% of average annual net assets.

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**The Marketfield Fund, Ltd.**

Marketfield provides investment advisory services to The Marketfield Fund, Ltd., an exempted company organized under the laws of the Cayman Islands. The investment strategies of Marketfield Fund and The Marketfield Fund, Ltd. are generally executed on a *pari passu* basis. The confidential private placement memorandum relating to the offering and sale of shares in The Marketfield Fund, Ltd. describes the fees and compensation that Marketfield receives. In general, Marketfield is entitled to receive a management fee, payable monthly in arrears. Fees are paid from fund assets under the supervision of the administrator of the fund, U.S. Bancorp Fund Services, LLC.

The Marketfield Fund, Ltd. bears its own expenses, including but not limited to the management fee, a fee payable to the administrator of the fund, investment expenses, and other customary expenses, all as described in more detail in the confidential private placement memorandum. An offering of shares in the fund may be made only pursuant to the terms in the confidential private placement memorandum and where permitted by law.

Shares in The Marketfield Fund, Ltd. are offered exclusively to investors and prospective investors that are believed to satisfy applicable eligibility and suitability requirements. Each offering and sale of shares is exempt from registration under the Securities Act of 1933 as an offering only outside of the United States to persons or entities that are neither citizens nor residents of the United States and within the United States to a limited number of tax-exempt United States persons and entities.

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**Managed Accounts**

In the future, Marketfield may also provide investment advisory services to a limited number of managed accounts. In this event, it will generally receive a management fee based on a percentage of the assets under management. Fees for managed accounts will be negotiated on a case-by-case basis and would generally be paid quarterly in arrears.

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**Brokerage and Other Fees**

Brokerage firms typically charge transaction fees on purchases or sales of securities, and account custodians may charge custodial fees. These charges are usually small in relation to the value of the account. The selection of the security is more important than the fees that a brokerage firm charges to buy or sell the security. Additional information about transaction expenses is contained in the section of this brochure entitled "Brokerage Practices."

As part of an overall investment strategy, Marketfield may invest some assets of the funds in exchange-traded funds. Exchange-traded funds incur a separate layer of management fees and other expenses that are in addition to the management fee that Marketfield charges.

## **Performance and Side-by-Side Management**

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This item is not applicable.

## **Types of Clients**

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### **Funds**

Marketfield Fund is a separate series of Trust for Professional Managers, an open-end investment company registered under the Investment Company Act of 1940. Marketfield Fund is managed using a long-short strategy that focuses on macroeconomic analysis. The Marketfield Fund, Ltd. is a Cayman Islands exempted company managed using a strategy similar to that of Marketfield Fund. The objective of both funds is capital appreciation.

### **Minimum Investor Account Size**

The minimum investment amounts for initial and subsequent subscriptions to each fund are set forth in the prospectus or the confidential private placement memorandum, as the case may be, relating to the fund. Marketfield reserves the right to increase or decrease the minimum investor account size that the funds accept. In general, Marketfield would require at least \$20,000,000 in assets to establish a separately managed account.

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

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### **Investment Strategies**

In addition to charting, fundamental, technical, and cyclical analysis, Marketfield utilize proprietary macroeconomic analysis to identify and evaluate securities that it believes to be attractive candidates for investment. Additional information about the investment strategies and methods used by a fund are set forth in the prospectus or the confidential private placement memorandum, as the case may be.

### **Sources of Information**

Marketfield uses information, reports, and data from various sources, but the investment decisions that Marketfield makes on behalf of its clients are based primarily on its own internal research and analysis, as well as the experience of its key personnel. Marketfield may obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations.

The main sources of information used by Marketfield include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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## **Risk of Loss**

All investment programs involve risks that an investor should be prepared to bear. The investment approach employed by Marketfield constantly keeps the risk of loss in mind. Information about the specific risk factors relevant to a fund is set forth in the prospectus or the confidential private placement memorandum, as the case may be. The funds, and therefore investors in the funds, face the following investment risks among others:

**Dependence on Marketfield:** The performance of the funds is critically dependent on the efforts of Michael C. Aronstein. Biographical information about Mr. Aronstein is included in the brochure supplement at the end of this document. He devotes the time and effort that he deems necessary to supervision of the funds, but he may have other business responsibilities. In addition, the past performance of Marketfield and Mr. Aronstein may not be indicative of future results.

**Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

**Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond market values to decline.

**Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

**Currency Risk:** A security that is not denominated in United States dollars is subject to fluctuations in the value of the United States dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

**Reinvestment Risk:** This risk is that future proceeds from investments may be reinvested at a lower rate of return because yields generally have decreased. This type of risk primarily relates to fixed-income securities.

**Business Risk:** This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon the lengthy process of finding, transporting, and then selling oil before the company generates a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates its income from a relatively stable customer base that purchases electricity regardless of the economic environment.



**Liquidity Risk:** Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, United States Department of Treasury obligations are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment with Marketfield.

**Financial Risk:** Excessive borrowing to finance the operations of a business increases the risk to profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

**Risks of Issuer-Specific Changes:** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions may increase the risk of default by an issuer or a counterparty, which may affect the value of a security or an instrument. The value of securities of smaller, less well-known issuers may be more volatile than the value of securities of larger issuers. Smaller issuers may have more limited product lines, markets, or financial resources.

**Hedging Risk:** There is no assurance that a particular hedge will be appropriate or that Marketfield measures risk properly. Further, while Marketfield may enter into hedging transactions to seek to reduce risk, these transactions may result in poorer overall performance and risk that is increased rather than reduced from the level that would occur if Marketfield were not to engage in hedging transactions.

**Arbitrage-Transactions Risk:** If the requisite elements of an arbitrage strategy are not properly analyzed, or if unexpected events or price movements intervene, losses may occur. These losses may be magnified to the extent that Marketfield is employing leverage in a fund. Moreover, arbitrage strategies often depend upon identifying favorable spreads. Favorable spreads may be reduced or eliminated by the actions of other market participants.

**Commodities Risk:** Commodity investments are affected by business, financial market, and legal uncertainties. There is no assurance that Marketfield will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the investment results of a fund. In addition, the value of a fund may fluctuate as the general level of interest rates fluctuates.

**Relative-Value Risk:** In the event that the perceived pricing misalignments that underlie the relative-value trading positions that Marketfield places in a

fund were to fail to converge toward, or were to diverge further from, the relative values that Marketfield expects, the fund may incur a loss.

**Distressed-Situation Risk:** Investment in distressed-situation securities exposes a fund to significant risks, including (1) the difficulty in obtaining information as to the true condition of the issuer, (2) regulatory risk, including the laws relating to fraudulent conveyances, voidable preferences, lender liability, and bankruptcy, (3) litigation risk, (4) liquidity risk, and (5) collection risk, especially in the context of sovereign debt. Moreover, to the extent that a fund invests in sovereign-debt obligations, those obligations are subject to additional risks and considerations that are not present in private distressed-situation securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations. These uncertainties may be additionally affected by world events, changes in United States foreign policy, and other factors outside of the control of Marketfield.

**Emerging-Markets Risk:** The risks of foreign investments typically are greater in emerging markets. For example, political and economic structures in less-developed countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which may harm their economies and securities markets and may increase volatility. Restrictions on currency trading that may be imposed in emerging markets will have an adverse effect on the value of the securities of companies that trade or operate in those countries.

**Derivatives Risk:** Swaps, options traded over the counter, and other customized derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty of the instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may involve a high degree of leverage, meaning that the overall contract value (and, accordingly, the potential for profits or losses in that value) may be much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities may also be highly volatile. The prices of derivative instruments and the investments underlying derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which Marketfield controls. Further, many transactions in derivative instruments are not undertaken on recognized securities exchanges and thus expose a fund to greater risks than regulated exchange transactions. Exchange transactions generally provide greater liquidity and more accurate valuation of securities.

**Illiquid-Investments Risk:** Some securities and instruments may have no readily available market or independent pricing. Reduced liquidity may have an adverse impact on market prices and the ability of Marketfield to sell particular securities to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for particular securities may also make it more difficult for Marketfield to obtain market quotations based on actual trades for the purpose of valuing the portfolio of a fund.

The foregoing discussion does not purport to be a complete enumeration or explanation of all of the risks involved in an investment in a Marketfield fund. Potential investors should read the entire prospectus or the entire confidential private placement memorandum, as the case may be, and they should consult with their own advisors to determine whether to invest.

## **Disciplinary Information**

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### **Regulatory Disclosures**

Marketfield has no legal or disciplinary events to report in this brochure.

Michael D. Shaoul, the chairman of Marketfield, is also chief executive officer of Oscar Gruss & Son Incorporated, which owns Marketfield. In November 2003, without admitting or denying the allegations, Mr. Shaoul consented to an alleged violation of New York Stock Exchange rule 342 (failure to supervise) in connection with Oscar Gruss activities. Mr. Shaoul was censured and fined \$25,000, and he was directed to complete a course relating to financial and operational rules and regulations applicable to broker-dealers.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Affiliations**

Oscar Gruss & Son Incorporated, a broker-dealer registered with the Securities and Exchange Commission, owns Marketfield. Several persons supervised by Marketfield are registered representatives of Oscar Gruss. Marketfield does not execute client securities transactions through Oscar Gruss. Oscar Gruss is not compensated for referring prospective investors to Marketfield.

Marketfield manages Marketfield Fund, which is a separate series of Trust for Professional Managers, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940. Marketfield also manages The Marketfield Fund, Ltd., a private investment company organized under the laws of the Cayman Islands. Quasar Distributors, LLC, a broker-dealer registered with the Securities and Exchange Commission, is the primary distributor of the shares of Marketfield Fund. Marketfield is not affiliated with Trust for Professional Managers or Quasar Distributors, LLC.

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### **Financial Industry Activities**

Mr. Shaoul is a principal owner of Park Square Associates Inc., a New York corporation engaged in the real-estate business. He also serves as a general partner, manager, secretary, or treasurer of several other entities engaged in the real-estate business, none of which is managed by or related to the business of Marketfield.

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

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### **Code of Ethics**

The personnel of Marketfield have committed to a written code of ethics. This code of ethics requires Marketfield and its personnel to comply fully with all applicable laws, including federal securities laws, in conducting investment advisory services and related activities. The chief compliance officer and director of operations of Marketfield is responsible for overseeing adherence to the code of ethics. Marketfield will provide a copy of the code of ethics to any client, investor, or prospective client or investor upon request.

The code of ethics is based on the principle that Marketfield has a fiduciary obligation to its clients. In this fiduciary capacity, Marketfield and its personnel are required to place the interests of clients before their own interests and the interests of persons and entities that may be related to Marketfield and its personnel. Marketfield seeks to avoid conflicts of interest with its clients and will take appropriate steps consistent with its code of ethics to resolve any conflicts of interest that may arise.

The Marketfield code of ethics and other compliance procedures establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions.

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### **Violations of Law**

The chief compliance officer and director of operations conducts compliance reviews at least annually and monitors for indications of potential violations of the code of ethics on a monthly basis. In addition, Marketfield has a written policy that requires personnel who become aware of a violation of the code of ethics to report the possible violation promptly on a confidential basis to the chief compliance officer and director of operations. The code of ethics requires Marketfield to investigate these reports and prohibits adverse action from being taken against someone who reports a possible violation in good faith.

The code of ethics requires Marketfield to administer discipline to maintain the quality of services that it provides to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior. Disciplinary actions may include a written warning, fines, suspension of employment, and termination of employment.

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### **Participation or Interest in Client Transactions**

Marketfield or one or more of its officers, members, managers, employees, and agents may from time to time have a direct or indirect interest in a security that is purchased, sold, or otherwise traded in client accounts and may effect transactions in the security for client accounts that may be the same as or different from the actions that Marketfield or such a related person may take with respect to its or his account.

As an agent for a fund, Marketfield has the authority to effect transactions in securities while also acting as agent for another Marketfield client that is the

counterparty to the transaction. It is Marketfield policy to conduct cross transactions of this nature on the open market.

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### **Personal Trading**

Marketfield permits its personnel to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them, so long as they are in compliance with the code of ethics. These securities may be among those owned by the funds.

The Marketfield code of ethics requires that personnel obtain clearance in advance from the chief compliance officer and director of operations with respect to all proposed securities trading for their personal accounts and for the accounts of related persons, including securities offered in an initial public offering or another limited offering but excluding securities that are not reportable under the code of ethics. To avoid the occurrence of actual or perceived conflicts of interest between the funds and Marketfield personnel, purchases and sales by Marketfield personnel are not permitted if there is a pending or immediately contemplated order in the same security for the funds, either on the same side or the opposite side of the market.

Marketfield personnel are permitted to invest in the funds but not to purchase securities from the funds or sell securities to the funds.

The code of ethics also requires personnel to disclose to the chief compliance officer and director of operations all of their reportable personal securities holdings, to provide him with quarterly holdings and transaction reports, and to alert him to any changes in their holdings. In addition, Marketfield has a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

Marketfield generally has full discretion and authority over its client accounts, including the authority to select a broker-dealer to execute a particular transaction and to negotiate the rate of commission payable for these services. In selecting a broker-dealer, Marketfield seeks the best available combination of execution and overall price, which includes the cost of the transaction. Marketfield may utilize broker-dealers that provide solely brokerage services, as well as broker-dealers that provide research or investment-management related services and equipment, such as research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services, and other services. The funds have established prime brokerage arrangements, which permit transactions executed through several broker-dealers to settle into an account at the prime broker.

Marketfield does not consider whether it or a related person will receive referrals from a broker-dealer or another third party when it selects broker-dealers.

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**Best Execution**

Marketfield endeavors to select financially responsible broker-dealers that provide best execution, and it periodically tests best execution. To the extent that a broker-dealer provides Marketfield with research or other brokerage products and services, Marketfield makes a good-faith determination that the value of the research, products, or services is reasonable in light of the commission charged.

Marketfield may have investors in its funds that also provide services to it, including broker-dealers or individuals or entities affiliated with broker-dealers. Relationships such as these may be viewed as creating a conflict of interest. Marketfield is not prohibited from engaging in any business activities with investors that are broker-dealers or affiliates of broker-dealers. Subject at all times to the principle of best execution, from time to time Marketfield may execute trades through broker-dealers that are fund investors or that have affiliates that are fund investors.

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**Trade Error Policy**

On occasion, Marketfield may experience errors with respect to trades made on behalf of client accounts. Marketfield endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. Marketfield will reimburse client accounts for losses directly due to uncorrected trade errors attributable to Marketfield personnel.

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**Research**

Neither Marketfield nor the funds have engaged in any formal soft-dollar arrangements. However, from time to time, Marketfield may receive proprietary research prepared by a broker-dealer and other products and services as a result of executing securities transactions through the broker-dealer. In addition, a broker-dealer also pay for research, products, and services provided by third parties that Marketfield receives as a result of its relationship with the broker-dealer. Marketfield benefits from receiving proprietary and third-party research, products, and services because it is not then required to produce or pay for the research, products, and services provided. Under these circumstances, Marketfield may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products and services, rather than strictly on the interest of its clients in receiving the most favorable execution. Marketfield may use the research, products, and services that it receives from broker-dealers to manage assets for all clients, not only those clients that paid for the benefits. Marketfield is in a position to direct brokerage to those broker-dealers that provide Marketfield with research, products, and services because it has complete discretion in the selection of broker-dealers.

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**Order Aggregation**

Marketfield generally aggregates for block execution orders for the purchase and sale of the same security on behalf of Marketfield Fund and The Marketfield Fund, Ltd. Securities purchased in an aggregated order generally receive the average price obtained on the order.

## **Review of Accounts**

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### **Periodic Reviews**

The books and records pertaining to Marketfield Fund and The Marketfield Fund, Ltd. are maintained by U.S. Bancorp Fund Services, LLC, which serves as third-party administrator and transfer agent. The administrator produces regular reports to the investors in the funds. In addition, an independent certified public accounting firm conducts an annual audit of the records and accounts of the funds. The fund administrator distributes audited financial statements for the funds to investors.

At least monthly, Mr. Aronstein, the portfolio manager of the funds, conducts a detailed review of the portfolio holdings of Marketfield Fund and The Marketfield Fund, Ltd. to align portfolio holdings with the investment strategy.

Managed account clients would receive regular reports as to the holdings and transactions in their accounts directly from the account custodian.

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### **Additional Review Triggers**

Client inquiries, changes in the general market outlook, changes in the tax laws, new investment information, and changes in the opinions of Mr. Aronstein on specific issues may prompt more frequent reviews of the portfolio holdings of some or all Marketfield funds.

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### **Commentary and Other Reports**

Marketfield Fund and The Marketfield Fund, Ltd. prepare a monthly written fund update, which includes commentary that discusses market conditions and the investment outlook. The administrator prepares a series of regular daily, monthly, and quarterly reports that Marketfield uses to manage the funds.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Marketfield has written compensation arrangements with several unaffiliated parties for the referral of prospective investors in the funds. Investors generally bear no additional cost or expense as a result of these arrangements.

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### **Outgoing Referrals**

Marketfield does not accept referral fees or any form of remuneration from another professional when an investor is referred by Marketfield to the other professional.

## **Custody**

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### **Account Statements**

All client funds and securities are held at qualified custodians. These custodians provide account statements at least quarterly. Account statements are sent directly to Marketfield and the fund administrator. The fund administrator thoroughly reviews account statements prepared by the fund custodians and also prepares and distributes its own account statements to fund investors.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Marketfield has the authority to determine, without obtaining specific consent from a fund, the securities to be bought or sold and the amount of the securities to be bought or sold for the fund. Discretionary trading authority facilitates placing trades in fund accounts so that Marketfield may promptly implement the investment strategy. Marketfield does not receive any portion of the transaction fees or commissions paid by a fund to the custodian or executing broker-dealer, although Marketfield may receive research, products, and services as discussed in the section of this brochure entitled “Brokerage Practices.”

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### **Limited Power of Attorney**

The funds grant Marketfield a limited power of attorney, which is a trading authorization that gives Marketfield discretionary authority over fund accounts.

## **Voting Client Securities**

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### **Proxy Voting**

Marketfield has adopted written proxy-voting policies and procedures. Client funds, including Marketfield Fund, grant Marketfield the exclusive right to vote proxies on their behalf. Marketfield is permitted to delegate the responsibility to vote proxies to a proxy-voting service provider. Marketfield proxy-voting procedures are available upon request by any fund investor or prospective investor. Also available upon request by any investor or prospective investor is a record of how Marketfield has voted client proxies.

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### **Conflicts of Interest**

It is unlikely that a conflict of interest will arise in the context of voting proxies. If a matter to be voted upon involves a potential conflict of interest, Mr. Aronstein consults with the chief compliance officer and director of operations to evaluate the conflict presented. Marketfield then either votes the proxy or abstains from voting.



## **Financial Information**

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Marketfield has no financial impairment to report in this brochure.

## **Brochure Supplement**

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### **Education and Business Standards**

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Marketfield considers relevant business experience to be one of the most important criteria in selecting persons to provide investment advice to and research for its clients. Marketfield does not have specific hiring guidelines but generally requires at least a college degree. Marketfield seeks to hire personnel with educational and professional backgrounds that are compatible with the functions that the personnel are hired to perform. Absent suitable business experience, Marketfield generally seeks to entrust investment advisory and research responsibilities to personnel with academic backgrounds, including advanced training, that indicate the skills and intelligence necessary to perform the functions assigned.

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#### **Michael C. Aronstein**

Born 1953  
BA, English, Yale College

Mr. Aronstein is a founder and the president and chief executive officer of Marketfield Asset Management, LLC. He serves as portfolio manager for Marketfield Fund and The Marketfield Fund, Ltd.

Mr. Aronstein began his investment career in 1979 at Merrill Lynch, serving positions as senior market analyst, senior investment strategist, and manager of global investment strategy before departing in 1987. From 1987 to 1993, he was president of Comstock Partners, a diversified investment advisor. Mr. Aronstein left Comstock Partners in 1993 to found West Course Capital, a discretionary commodity management firm. From 2001 to 2004, Mr. Aronstein was chief investment strategist for the Preservation Group, a provider of independent macroeconomic and strategic research to professional investors. From 2004 to 2012, he served as chief investment strategist at Oscar Gruss & Son Incorporated.

Mr. Aronstein has over thirty years of investment experience utilizing global and macroeconomic strategies to manage investments, including equity and fixed-income securities, foreign and emerging markets, commodities, registered investment companies, and short selling. His views on macroeconomic and strategic issues are regularly sought by and disseminated through the financial print and visual media.

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#### **Michael D. Shaoul**

Born 1966  
BS and PhD, Accounting and Finance, University of Manchester (United Kingdom)

Mr. Shaoul is a founder and the chairman of Marketfield Asset Management, LLC. Since 2001, he has also served as the chief executive officer of Oscar Gruss & Son

Incorporated. Mr. Shaoul joined Oscar Gruss in 1996 as chief operating officer and is a registered representative of Oscar Gruss.

Between 1992 and 1996, Mr. Shaoul ran Park Square Associates Inc., a Manhattan-based real-estate investment and management company. He continues to be an owner of that company. Mr. Shaoul also serves as a general partner, manager, secretary, or treasurer of several other entities engaged in the real-estate business, none of which is managed by or related to the business of Marketfield.

In November 2003, without admitting or denying the allegations, Mr. Shaoul consented to an alleged violation of New York Stock Exchange rule 342 (failure to supervise) in connection with Oscar Gruss activities. Mr. Shaoul was censured and fined \$25,000, and he was directed to complete a course relating to financial and operational rules and regulations applicable to broker-dealers.

Mr. Shaoul has written articles on behalf of *Barron's* and has been regularly quoted in the *Wall Street Journal* and *Dow Jones Newswires* regarding his opinions on the investment markets. His views on macroeconomic and strategic issues are regularly sought by and disseminated through the financial print and visual media.

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**Myles D. Gillespie**

Born 1961  
BA, Franklin & Marshall College

Mr. Gillespie joined Marketfield Asset Management, LLC in 2007 and is a managing director and the head trader.

From 1983 to 1986, Mr. Gillespie worked as a stock index futures trader with Henderson Brothers, Inc. In 1986, he became a New York Stock Exchange specialist at Quick & Reilly, Inc. He was appointed executive vice president of JCC Specialist Corp., the successor firm to Quick & Reilly, Inc., in 1989. In 1999, Mr. Gillespie became president of Fleet Specialist, Inc., the successor firm of JCC Specialist Corp. He retired from Fleet Specialist in 2004. He served as a New York Stock Exchange floor official from 1993 to 1999 and as a New York Stock Exchange floor governor from 2001 to 2004. He continues to be involved with several family-owned investment-related businesses that are not managed by or affiliated with Marketfield.

In January 2007, without adjudication of any law or fact and without admitting or denying any allegation or finding, Mr. Gillespie stipulated to a finding of a violation of New York Stock Exchange rule 342 (failure to supervise). Mr. Gillespie was censured and fined \$125,000, which was paid by the parent company of his employer. He received a plenary bar, which is now expired, and is not permitted to act as a specialist or to be employed on the floor of the New York Stock Exchange. Prior to hiring Mr. Gillespie in July 2007, Marketfield management thoroughly investigated this matter. Marketfield believes that the matter would have been found to be without merit had it been adjudicated.

Mr. Gillespie has no supervisory responsibilities at Marketfield of the type that New York Stock Exchange rule 342 is meant to address. In addition, Mr. Gillespie does not

have a controlling influence over the management or policies of Marketfield, and he does not determine the general investment advice given to any Marketfield client. Because Mr. Gillespie is consequently not a management person of Marketfield for purposes of Form ADV, the event described above is not discussed in the section of the firm brochure entitled “Disciplinary Information.”

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**Eilene Nicoll**

Born 1953  
BA, Brooklyn College

Ms. Nicoll joined Marketfield Asset Management, LLC in 2008 as director of client services and became a managing director in 2010. Her duties include marketing, investor relations, and coordination with custodians, administrators, and fund counterparties.

From 1978 to 1984, Ms. Nicoll was an assistant vice president of Commodities Corporation (U.S.A.) N.V., a commodities futures trading firm. From 1984 to 1986, she was an independent discretionary trader. From 1986 to 1991, Ms. Nicoll assisted a principal of Moore Capital Management, a commodities trading advisory firm, with administration, marketing, and allocation of proprietary capital to outside advisors. From 1991 to 1993, she served as a principal of Nikkahah & Nicoll Asset Management, Inc., a commodity pool operator. From 1993 to 1997, Ms. Nicoll was a vice president of West Course Capital, Inc., a commodity trading advisory firm headed by Mr. Aronstein. There she managed operations, trading, and legal and regulatory compliance and acted as client liaison. From 1997 to 1999, Ms. Nicoll was a vice president in the trading department of John W. Henry & Company, Inc., a commodity trading advisory firm, at which she served as senior trading administrator and member of the investment policy committee.

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**Andrew M. Parower**

Born 1963  
BSBA, Washington University in St. Louis  
MBA, Fordham Graduate School of Business

Mr. Parower joined Marketfield Asset Management, LLC in 2009 as a managing director.

Mr. Parower began his career in 1985 in public accounting, leaving in 1987 to pursue graduate study. From 1989 to 1993, he worked in the owned real-estate group of a major commercial bank. From 1993 to 1996, Mr. Parower was a commercial real-estate acquisitions manager for a pension-fund advisor. From 1996 to 1998, he worked in the commercial real-estate groups of two investment banks, ultimately co-heading a program in which he was involved in all aspects of the origination and securitization processes. From 1998 to 2005, Mr. Parower presided over the \$8 billion commercial real-estate portfolio of New York Life Investment Management LLC. From 2005 to 2009, he managed the \$23 billion commercial real-estate securities portfolio of AIG Investments. At both institutions, Mr. Parower was responsible for all aspects of his portfolios, including trading, and instituted comprehensive programs for

investment analysis, surveillance, and reporting based on in-depth credit and structural analyses.

In 2006, *Institutional Investor* selected Mr. Parower as one of twenty rising stars in real estate. He serves on the board of governors of the Commercial Mortgage Securities Association and chaired its investor conference in 2007.

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**Deepak F. Tejwaney**

Born 1955

Bachelor of Commerce, Bombay University

MBA, New York Institute of Technology

Mr. Tejwaney joined Marketfield Asset Management, LLC in 2010 as chief financial officer. He has also served as chief financial officer of Oscar Gruss & Son Incorporated since 2007, and he has provided financial oversight to Marketfield since its founding.

From 2000 to 2007, Mr. Tejwaney was controller at R.W. Pressprich & Co., a registered broker-dealer. He has over thirty-seven years of experience in various industries in the fields of accounting, finance, and taxation.

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**David C. Johnson, Jr.**

Born 1956

BS, University of North Carolina at Chapel Hill

MBA, Darden School of Business, University of Virginia

Mr. Johnson joined Marketfield Asset Management, LLC in 2011 and is a managing director and the head of research.

Mr. Johnson began his career in 1984 at Salomon Brothers for ten years, where he managed one of its primary sales groups. From 1994 to 2001, he began to invest in and operate companies backed by private equity. From 2001 to 2004, Mr. Johnson was president of Preservation Group, where he worked closely with Mr. Aronstein. From 2006 to 2011, Mr. Johnson was an investment analyst, portfolio manager, and the head of business development at Wilkinson O'Grady & Co., Inc., a global asset manager.

Mr. Johnson is vice chair of the board of directors of The American Civil War Center at Historic Tredegar in Richmond, Virginia. He is also a member of the board of James Lenox House Association, Inc., a not-for-profit rental housing organization serving senior citizens.

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**Andrew B. Lyss**

Born 1960

BSBA, University of Denver

Mr. Lyss joined Marketfield Asset Management, LLC in 2012 as a managing director and senior trader.

From 1993 to 1995 and from 1997 to 2012, Mr. Lyss was an executive vice president at Oscar Gruss & Son Incorporated, of which he remains a registered representative. There he specialized in special situations, including merger arbitrage, spinoffs, and bankruptcy and post-bankruptcy valuations. From 1995 to 1997, Mr. Lyss worked in institutional sales at Arnhold & S. Bleichroeder, Inc.

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**Kristin F. Scherer, CAIA**

Born 1983

BA, Philosophy and Religion, Colgate University

Ms. Scherer joined Marketfield Asset Management, LLC in 2012 as a managing director. She is responsible for business development efforts with institutional investors and investment advisory firms. Ms. Scherer is a Chartered Alternative Investment Analyst, whose curriculum focuses on the risk-return attributes of institutional-quality alternative assets.

From 2005 to 2012, Ms. Scherer was a relationship manager at AllianceBernstein, where she worked with endowments, foundations, consulting firms, and alternative investment advisory firms.

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**Allan D. Kiser**

Born 1963

BA, Legal Studies, University of Massachusetts at Boston

Mr. Kiser joined Marketfield Asset Management, LLC in 2012 as chief compliance officer and director of operations. He has over twenty-five years of compliance and regulatory experience.

From 1994 to 1998, Mr. Kiser was an enforcement examiner and compliance analyst for the National Association of Securities Dealers, Inc., which is now part of the Finance Industry Regulatory Authority, Inc. There he co-chaired the analyst training committee in the advertising regulation department in 1996 and 1997. From 1998 to 2002, he served in senior compliance positions with several leading institutional money managers. From 2003 to 2005, Mr. Kiser was senior vice president, chief compliance officer, and division head of compliance at Atlantic Trust Private Wealth Management, the high net-worth division of AMVESCAP, plc. In those roles, he chaired the ethics committee, was a member of the brokerage committee of the registered investment advisor, and served *ex officio* on the investment policy and risk management committees. From 2005 to 2006, Mr. Kiser was vice president of the global compliance division and a product compliance officer at The Bank of New York, where he oversaw the Bank of New York Hamilton Funds and related registered investment advisors and served as chief compliance officer of The Bank of New York—Ivy Multi-Strategy Hedge Fund LLC. From 2006 to 2012, Mr. Kiser was executive director of the legal and compliance division of wealth management Americas, chief compliance officer of UBS Trust Company, N.A. and the United States branches of UBS Private Bank, and head of compliance for the insurance and annuity divisions of UBS Financial Services, Inc. (Wealth Planning Americas). While at UBS, he chaired

the mentoring program of the legal and compliance division of Wealth Planning Americas.

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**Additional Compensation**

This item is not applicable.

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**Supervision of Marketfield Personnel**

Messrs. Aronstein and Shaoul supervise all Marketfield personnel. Supervised persons render investment advice to client funds rather than to fund investors. Questions relating to the supervision of Marketfield personnel may be addressed to Mr. Kiser at 212.514.2365.