

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of MASECO LLP. If you have any questions about the contents of this brochure, please contact us at 888-627-3261 or sharon.onciu@masecopw.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 MASECO LLP also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 147686.

Item 2 MATERIAL CHANGES

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/31/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 ADVISORY BUSINESS

MASECO LLP (MASECO) is an SEC-registered investment adviser with its principal place of business located in the United Kingdom. MASECO is also a U.K. Financial Services Authority (FSA) authorized investment adviser. MASECO began conducting business as a registered investment adviser in 2008. Joshua E. Matthews and James Sellon are the principal owners of MASECO.

MASECO offers the following advisory services to our clients:

Asset Allocation Services

We manage investment advisory accounts through Asset Allocation Services using proprietary model portfolios. Each model portfolio is designed to meet a particular investment goal.

Through personal discussions and a comprehensive information gathering process, each client's investment goals and objectives are established. From this information, we will determine which of our model portfolios is suitable to the client's particular circumstances. We may, if appropriate, suggest modifications to the model or an allocation among two or more of the models to more adequately address the client's individual needs. Once the appropriate portfolio has been determined the client will be provided with an Investment Policy Statement (IPS) and we will manage the portfolio in accordance with its mandate. The account is generally managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in the client's account. Clients will retain individual ownership of all portfolio securities. MASECO will manage advisory accounts on a discretionary or non-discretionary basis, depending on the client's preference. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

Each model portfolio is constructed primarily of mutual funds, exchange traded funds (ETFs), exchange traded notes (ETNs) and other pooled investment vehicles but may also include individual equities (including exchange-listed securities, securities traded over-the-counter or foreign issuers) and bonds (including warrants, corporate debt securities, certificates of deposit, municipal securities and United States governmental securities). As appropriate, we may provide advice with respect to any of the following securities which may also be included in a client's managed portfolio: variable life insurance, variable annuities, options contracts on securities, hedge funds and interests in partnerships investing in real estate. MASECO will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Weighting among asset classes is determined by the appropriate model.

We will primarily use institutional asset class funds in client portfolios unless we determine that a better alternative is available. Institutional, style-specific, asset class funds are used to effectively mirror the various asset classes of the model portfolio and to minimize client costs. ETFs will be selected on the basis of any or all of the following criteria as they relate to the security or its underlying index: performance history; industry sector; management style and philosophy; track record; investment objectives; composition and focus, and; fee structure and expenses.

In order to ensure that our initial determination of an appropriate model portfolio continues to be suitable and that the client's account continues to be managed in a manner fitting to the client's financial circumstances, MASECO seeks to maintain current client suitability information on file at all times. As such, we respectfully request prompt notification of any material change in the client's financial circumstances.

While we continuously monitor the underlying securities in client accounts, each client account is reviewed at least quarterly and rebalanced as necessary. If MASECO believes that a reallocation is necessary, for example, that a particular investment is performing inadequately, or that a different investment is more appropriate for the client account, then MASECO will recommend a different investment and will reinvest the client's assets in accordance with the discretionary authority granted by the client.

Financial Planning Services

We may also provide advice in the form of a financial plan designed to assist a client in achieving his or her stated financial goals and objectives.

In general, the financial plan may address any or all of the following areas of concern:

- **Tax & Cash Flow:** Income tax and spending analysis and planning for past, current and future years. MASECO will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **Personal:** Family records, budgeting, personal liability, estate information and financial goals.
- **Education:** Education IRAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- **Death & Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **Investments:** Analysis of investment alternatives and their effect on a client's portfolio.

We gather necessary information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, we suggest that the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Amount of Managed Assets

As of 16/02/2012, we were actively managing \$54,175,185.46 of clients' assets on a discretionary basis and \$28,131,504.80 on a non-discretionary basis.

Item 5 FEES AND COMPENSATION

Asset Allocation Services

The annual fee for Asset Allocation Services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
On the first \$500,000	1.90%
\$500,001 - \$1 million	1.50%
\$1,000,001 - \$2,500,000	1.35%
\$2,500,001 - \$5 million	1.20%
Over \$5 million	1.05%

A minimum of \$150,000 of assets under management is generally required for this service. This minimum account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Client accounts will be directly debited, as authorized, in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

Financial Planning

We do not charge fees for a Financial plan.

General Information

Negotiability of Fees: In certain circumstances, all fees may be negotiable. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees. In addition, certain family members and personal acquaintances of MASECO's affiliated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

Termination: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice to the other party. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Other Fees and Expenses: All fees paid to MASECO for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs to their shareholders. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of MASECO. In that case, the client would not receive the services provided by MASECO which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MASECO to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to MASECO's advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this brochure for additional information regarding brokerage practices.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MASECO does not charge performance-based fees to any client.

Item 7 TYPES OF CLIENTS

MASECO provides advisory services to individuals, including high net worth individuals, trusts, estates and charitable organizations.

As previously disclosed at Item 5 of this Brochure, we generally impose a minimum account balance requirement of \$150,000 for opening or maintaining an account with our firm.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Associated Risks

We use the following methods of analysis to determine which securities to buy, sell or hold:

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) to determine if the company is under-priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

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.

Technical analysis. We may also analyze past market movements and apply that analysis to the present in an attempt to identify recurring patterns of investor behavior and potentially forecast future price movement.

Cyclical analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under-perform regardless of market movement.

Mutual fund and/or ETF analysis. We analyze mutual funds by historical performance and standard deviation, correlation with other mutual funds and the funds mandate for exposure to the market as explained in the prospectus among other factors. MASECO may also use actively managed funds when appropriate or when specifically directed by the client. We seek to design portfolios that have a broad exposure to the total stock market both in North America and internationally. Multiple statistical tests are performed on the portfolios and combinations of asset classes to determine a mix that will provide the client with an appropriate risk-return profile. These tests may include, but are not limited to, an analysis of the historical returns of the different asset class combination scenarios to arrive at an appropriate risk-return profile; analysis of portfolio exposure to different segments of the market to ensure broad market exposure; and analysis of risk factor loads of possible combinations of asset classes to determine appropriate portfolio tilt.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for all forms of analysis. Our securities analysis method relies 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 about these securities, are providing accurate and unbiased data. While we are alerted to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies and Associated Risks

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

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. As such, we focus on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.

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 dependent on stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Long-term purchases. We purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We may also purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase and sale is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales: We may also borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell the shares we have borrowed. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling on based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, we keep the difference.

Short selling results in some unique risks:

1. *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.
2. *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
3. *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.

4. *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Margin transactions: We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a “margin call”, and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing: Finally, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

There are generally two types of options, called “calls” and “puts.”

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will generally use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

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 our management personnel have any reportable disciplinary events to disclose.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MASECO is related through common ownership and control with MASECO Private Wealth SA (MASECO PW) a Switzerland-based, SEC registered investment adviser. Joshua Matthews and James Sellon, owners and investment committee members of MASECO are also owners of MASECO PW. The advisory services provided by MASECO PW are separate and distinct from those provided by MASECO and are provided for separate compensation. There are no referral fee arrangements between MASECO and MASECO PW. It is anticipated that the majority of Mssrs. Matthews' and Sellon's professional time will be spent with MASECO.

While MASECO is a U.K.-based SEC registered investment adviser, certain officers and employees of MASECO are also, separately, licensed as registered representatives of unaffiliated SEC registered, FINRA member broker dealers. As such, these individuals, in their separate capacities as registered representatives, are able to effect securities transactions for clients, for which they would receive separate, yet customary compensation. No client is under any obligation to separately engage these individuals when considering implementation of advisory recommendations. The implementation of any or all such recommendations (outside of a portfolio managed on a discretionary basis) is solely at the discretion of the client.

As the potential to receive additional compensation itself creates an inherent conflict of interest, it is MASECO's policy that no associated person of MASECO, may implement a securities transaction for compensation for any advisory client in his capacity as a registered representative of a broker dealer.

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 high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

MASECO and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

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, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

MASECO's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we 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 sharon.onciu@masecopw.com, or by calling us at 888-627-3261.

MASECO and individuals associated with our firm are prohibited from engaging in principal or agency cross transactions.

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 its proprietary or 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.

It is the expressed policy that neither our firm nor any person employed by our firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations present potential conflicts of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) No director, officer or employee of MASECO shall buy or sell securities for their personal portfolio(s) when their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of MASECO shall prefer his or her own interest to that of the advisory client.
- 2) MASECO maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Head of Compliance of the firm.
- 3) Except where we have been granted discretionary authority to act on behalf of the client without first contacting the client, we emphasizes the unrestricted right of the client to decline to implement any advice provided.
- 4) MASECO requires that all individuals act in accordance with applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Item 12 BROKERAGE PRACTICES

Asset Allocation Services

We do not accept the discretionary authority to determine the broker dealer to be used for client portfolio transactions or the commission rates to be paid by clients on a trade-by-trade basis. As such, clients must direct us as to which broker dealer to use for trades placed in the client's account.

In directing the use of a particular broker or dealer, it should be understood that MASECO will not have the authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients directing the use of a different broker dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several broker dealers subject to our fiduciary duty to the client. Clients must evaluate these brokers before opening an account. The factors we consider when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker. However, if we believe that the use of the client's selected broker would hinder our ability to meet our fiduciary obligations or effectively service the account, we will not be able to accept the account.

As a matter of policy and practice, MASECO does not generally block client trades and, therefore, we implement client transactions separately for each account. Due to this practice, certain client trades may be executed before others at a different price and/or commission rate. Additionally, MASECO clients will not typically receive volume discounts available to advisers that block client trades.

As disclosed at Item 10 of this Brochure, MASECO is related through common ownership and control with MASECO Private Wealth SA ("MASECO PW"). Certain principals of MASECO also serve on the investment committee for MASECO PW and assist MASECO PW with model portfolio construction and the development of investment strategies. As a result, MASECO may, from time to time, trade the same or similar securities for client portfolios that are traded by MASECO PW for that firm's clients. When this occurs, MASECO clients may receive a better or worse price or execution than MASECO PW receives for its clients depending on the order of trade execution, the type of security traded and the broker dealer or other counterparty used. MASECO has no access to MASECO PW's clients' portfolio, trading or other information.

Financial Planning

Due to the nature of this service, our Financial Planning does not include the execution of transactions on behalf of any client. As such, we do not negotiate commissions with broker dealers or seek to obtain volume discounts, or the best possible price.

Clients should understand that if they elect to have certain recommendations implemented by associated persons in their separate capacities as registered representatives of a broker dealer that lower costs may or may not be available elsewhere. (See Item 10 of this Brochure for additional information). MASECO's Financial Planning clients may use any broker dealer of his/her choice.

Item 13 REVIEW OF ACCOUNTS

Asset Allocation Services

While the underlying securities within Asset Allocation Services accounts are continuously monitored, these accounts are reviewed at least quarterly by James Sellon and/or Joshua Matthews, each Managing Partners of MASECO. Accounts are reviewed in the context of the strategy's model parameters as well as each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Clients will receive monthly statements and confirmations of transactions from their broker dealer and/or custodian. MASECO will not provide clients with additional, regular reports.

Financial Planning

Financial Planning Service clients' accounts will be reviewed as contracted for at the inception of the advisory relationship. All such reviews are conducted by the MASECO representative assigned to the client.

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

MASECO does not receive compensation from third parties for providing investment advice to its clients.

We do currently pay referral fees to unaffiliated third parties (each a "solicitor") for referring advisory clients to our firm. If a client is introduced to us by an unaffiliated solicitor, we will compensate that solicitor an ongoing referral fee of approximately 25% to 30% of the client's assets managed by us.

Payment of referral fees for client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, MASECO may be referred to a prospective client even though our advisory services may not be the best suited to the prospective client's circumstances or when entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any applicable state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. We will confirm that at the time of the solicitation, the third party solicitor provided each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

Item 15 CUSTODY

As disclosed at Item 5 of this Brochure, we may directly debit our fees from client accounts as authorized. Under applicable regulatory interpretations, as a result of this authority, we are deemed to have constructive custody of client assets. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the client's account. On at least a quarterly basis, the custodian is required to send a statement to the client that shows all transactions in the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of this calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of their fee or any other information provided in their statement.

Item 16 INVESTMENT DISCRETION

As disclosed at Item 4 of this brochure, we offer Asset Allocation Services on both a discretionary and non-discretionary basis. For clients granting discretionary authority, we place trades in the client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

For clients that have elected not to grant us investment discretion over their account, we note that trades in their accounts will typically be executed after trades in the same securities are placed in discretionary accounts, due to the time involved in obtaining the requisite client approval. Consequently, these clients may not participate in blocked trades and there may be a difference in the price paid per share of a given security and the commission rates paid by these clients as compared to other clients depending, in part, on the type of security traded.

Item 17 VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Other Corporate Matters: We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 FINANCIAL INFORMATION

MASECO has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

MASECO has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

James Sellon
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03/31/2011

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Additional information about James Sellon is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: James Robert Dundas Sellon

Born: 1976

Education

- Newcastle University, Newcastle, UK. BA (Hons) in Financial Economics 1999.

Recent Business Experience

- Managing Partner, MASECO LLP from 06/2008 to present.
- Financial Advisor, Citigroup - Smith Barney (London) from 2000 to 06/2008.

Professional Designations

- Mr. Sellon has earned a designation as a *Chartered Financial Analyst*. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3. Disciplinary Information

- James Sellon has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Mr. Sellon is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

- Non Investment-Related Activities

Mr. Sellon is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

- James Sellon does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Emilia Chachulova, Partner, and Sharon Onciu, Head of Compliance at MASECO. The Investment Committee is comprised of Joshua Matthews, James Sellon, Mark Scher, Ashley Scher, Leighton Bascom, Emilia Chachulova, and David Rory Bruno Dorman. The Investment Committee documents and oversees investment meetings, all material investment policy changes, and conducts periodic reviews of client portfolios to ensure that client objectives and mandates are being met.

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Additional information about Joshua Matthews is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: Joshua Eli Matthews

Born: 1972

Education

- Marianopolis College, Montreal, Quebec, Canada, Diploma of Collegial Studies in Sciences 1991.
- University of Western Ontario, London, Ontario, Canada, BA in Business Administration 1994.

Recent Business Experience

- Managing Partner, MASECO LLP from 08/2008 to present.
- Registered Representative, Vision Financial Markets from 02/2009 to present.
- Financial Adviser, Citigroup - Smith Barney (USA and London) from 1998 to 08/2008.

Item 3. Disciplinary Information

- Joshua Matthews has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Mr. Matthews is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

- Non Investment-Related Activities

Mr. Matthews is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

- Joshua Matthews does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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Additional information about Emilia Chachulova is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: Emilia Chachulova

Born: 1978

Education

- Business College Cadca, Slovakia 1997.
- City University, UK, BSc (Hons) in Economics 2004.

Recent Business Experience

- Head of Client Services, MASECO LLP from 06/2008 to present.
- Assistant Vice President – Investment Associate, Citigroup - Smith Barney (London) from 2004 to 05/2008.

Item 3. Disciplinary Information

- Emilia Chachulova has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Ms. Chachulova is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

- Non Investment-Related Activities

Ms. Chachulova is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

- Emilia Chachulova does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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Additional information about David Rory Bruno Dorman is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: David Rory Bruno Dorman

Born: 1976

Education

- Newcastle University, Newcastle, UK, BA (Hons) in Economics 1999.

Recent Business Experience

- Financial Advisor, MASECO LLP from 04/2009 to present.
- Finance Director, Indigo Mortgage Brokers (London) from 2003 to 04/2009.
- Accountant, RSM Robson Rhodes (London) from 2001 to 2003.
- Accountant, Arthur Andersen (London) from 1999 to 2001.

Item 3. Disciplinary Information

- David Rory Bruno Dorman has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Mr. David Rory Bruno Dorman is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

- Non Investment-Related Activities

Mr. David Rory Bruno Dorman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

- David Rory Bruno Dorman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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Part 2B of Form ADV: *Brochure Supplement*

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Additional information about Mark Scher is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: Mark Evan Scher

Born: 1962

Education

- Oakland University, Rochester, MI, BS in Accounting, Economics & Finance 1990.
- Walsh College, Troy, MI, MS in Finance 1998.

Recent Business Experience

- Financial Advisor, MASECO LLP from 03/2010 to present.
- Investment Advisor, St. James's Place (London) from 2009 to present.
- Financial Advisor/Investment Specialist, MetLife from 2003 to 2009.

Item 3. Disciplinary Information

- Mr. Scher has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Mr. Scher is engaged in other investment-related activities that provides substantial compensation and involves 25 hours of activity and time per week.

- Non Investment-Related Activities

Mr. Scher is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

- Mark Scher does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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03/31/2011

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Additional information about Ashley Scher is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: Ashley Jo Scher

Born: 1983

Education

- Washington University, St. Louis, Missouri, BA in Psychology and Educational Studies 2006.

Recent Business Experience

- Financial Advisor, MASECO LLP from 03/2010 to present.
- Office Manager, Target Ovarian Cancer from 2009 to present.
- Financial Advisor, MetLife from 2006 to 2009.

Item 3. Disciplinary Information

- Ashley Scher has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Mrs. Scher is engaged in other investment-related activities that provides compensation and involves 25 hours of activity and time per week.

- Non Investment-Related Activities

Mrs. Scher is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

- Mrs. Scher does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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Additional information about Leighton Bascom is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational, Background and Business Experience

Full Legal Name: Leighton Tosh Bascom

Born: 1959

Education

- Brigham Young University, Provo, UT, BS in Finance 1986.
- Brigham Young University, Provo, UT, MBA (Finance & Economics) 1988.

Recent Business Experience

- Financial Advisor, MASECO LLP from 10/2010 to present.
- Financial Advisor, Raymond James Investment Services (London) from 07/2003 to present.
- Senior Vice President, Investments Prudential Securities (London) from 08/1993 to 07/2003.
- Investment Executive, Paine Webber, from 07/1988 to 08/1993.

Item 3. Disciplinary Information

- Leighton Bascom has no reportable disciplinary history.

Item 4. Other Business Activities

- Investment-Related Activities

Mr. Bascom is engaged in other investment-related activities that provides substantial compensation and involves 35 hours of activity and time per week.

Mr. Bascom is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

- Leighton Bascom does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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