

Wrap Fee Brochure

March 29, 2013

Twin Focus Capital Partners, LLC

a Registered Investment Adviser

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This wrap fee brochure provides information about the qualifications and business practices of Twin Focus Capital Partners, LLC (herein after "Twin Focus"). If you have any questions about the contents of this brochure, please contact Paul Karger at (617) 720-4500. 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 Twin Focus Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Twin Focus Capital Partners, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the wrap fee brochure discusses only the material changes that have occurred since Twin Focus's last annual update dated March 30, 2012. Twin Focus does not have any material changes to disclose since its last annual update.

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Item 4. Services, Fees, and Compensation

The Twin Focus Capital Partners Wrap Program (the “Program”) is an investment advisory program sponsored by Twin Focus. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- (2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with Twin Focus;
- (3) Complete a new account agreement with a broker-dealer that Twin Focus approves for participation in the Program (“*Financial Institution*”); and
- (4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account.

After an analysis of any information provided by the client to Twin Focus, Twin Focus assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with Twin Focus and to keep Twin Focus informed of any changes thereto. Twin Focus contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Overview of Portfolio Management Services

All clients in the Program grant Twin Focus the discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6, below for their accounts and to liquidate previously-purchased securities that the client has transferred to their Accounts. Assets are managed by one of Twin Focus’ investment adviser representatives in accordance with the client’s investment strategy.

As of December 31, 2012, Twin Focus had \$684,495,116 of assets under management, of which \$645,150,829 are managed on a discretionary basis and \$39,344,287 are managed on a non-discretionary basis. As of the same date, Twin Focus had \$956,250,552 of assets under advisement. The firm’s assets under advisement are comprised of private investments in direct opportunities, private equity, venture capital, real estate and hedge funds.

Twin Focus also recommends that certain clients authorize the active discretionary management of a portion of the assets by and/or among one or more independent investment managers (hereafter “*Independent Managers*”) to implement a particular investment strategy.

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The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Twin Focus or the client and the designated *Independent Managers*. Twin Focus continues to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Twin Focus receives an annual advisory fee based upon a percentage of the market value of the assets managed by the designated *Independent Managers*. Twin Focus also retains the discretionary authority to hire and fire the *Independent Managers*.

Factors that Twin Focus considers in recommending *Independent Managers* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to Twin Focus's written disclosure brochure and/or wrap fee brochure, the client receives the written disclosure brochure of the designated *Independent Managers*.

Neither Twin Focus nor the client may assign the *Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of Twin Focus are not considered an assignment.

Fees for the Program

Clients in the Program pay a single annualized fee for participation in the Program (the "*Program Fee*"). The *Program Fee* is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Twin Focus under Program on the last day of the previous quarter. The *Program Fee* varies (between 0.25% and 1.00%) depending upon the market value of the assets under management, as follows:

PORTFOLIO VALUE	BASE FEE
Up to \$10,000,000	1.00%
Next \$15,000,000	0.65%
Next \$25,000,000	0.50%
Next \$35,000,000	0.25%
Above \$85,000,000	Negotiable

Twin Focus, in its sole discretion, may negotiate to charge a lesser *Program Fee* based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. The *Program Fee* may also include the

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management and transaction fees charged by the *Independent Managers*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee*, such as fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Additions to and Withdrawals from Accounts

Clients may make additions to and withdrawals from their account at any time, subject to Twin Focus's right to terminate an account. Clients may withdraw account assets on notice to Twin Focus, subject to the usual and customary securities settlement procedures. However, Twin Focus designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Fees for Management During Partial Quarters or Months of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Twin Focus and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Twin Focus's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Twin Focus reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Twin Focus may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a month or quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the month or quarter.

Item 5. Account Requirements and Types of Clients

The Program participants include individuals,, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for participating in the Program, Twin Focus generally imposes a minimum portfolio size of \$1,000,000. Twin Focus, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Twin Focus only accepts clients with less than the minimum portfolio size if, in the sole opinion of Twin Focus, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Twin Focus may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Twin Focus. In such instances, Twin Focus may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Item 6. Portfolio Manager Selection and Evaluation

Investment Management and Wealth Management Services

Twin Focus is the sponsor and sole portfolio manager of the Program, except where it may engage *Independent Managers*. Clients can engage Twin Focus to manage all or a portion of their assets on a discretionary basis. In addition, Twin Focus may provide certain of its clients with wealth management services which generally include a range of financial advisory and family office services, as well as the discretionary management of investment portfolios.

Twin Focus primarily allocates clients' investment management assets among *Independent Managers* (as defined below), mutual funds and exchange-traded funds ("ETFs"). In addition, Twin Focus may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Twin Focus also provides advice about any type of investment held in clients' portfolios.

Twin Focus also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Twin Focus either directs or recommends the allocation of client assets among the various investment

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options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Twin Focus tailors its advisory services to the individual needs of clients. Twin Focus consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. Twin Focus ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Twin Focus if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Twin Focus's management services.

Use of Independent Managers

As mentioned above, Twin Focus recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*, based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Twin Focus or the client and the designated *Independent Managers*. Twin Focus renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. Twin Focus also monitors and reviews the account performance and the client's investment objectives. Twin Focus receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, Twin Focus reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Twin Focus considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Twin Focus's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Twin Focus, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Twin Focus's written disclosure brochure and/or wrap fee brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Twin Focus. In such

instances, Twin Focus may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Twin Focus conducts ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Independent Managers*' ability to successfully implement their investment strategy. Twin Focus continues to render services to the client relative to the discretionary selection of the *Independent Managers*, as well as the monitoring and review of account performance and investment objectives.

Management of Program Assets

The management services provided to participants of the Program are materially the same as those provided to clients not participating in the Program.

Additional Financial Advisory and Family Office Services

Outside of the Program, Twin Focus may also provide its clients with a broad range of comprehensive financial advisory and family office services (which may include non-investment and tax related matters). Areas addressed broadly include multi-generational planning, philanthropic planning, family continuity planning, family member education, and family governance services, in addition to education, tax and estate planning.

Primary Methods of Analysis

Twin Focus relies primarily on a proprietary combination of fundamental and technical methods of analysis, employing both top-down macroeconomic and bottom-up microeconomic analytical approaches.

Twin Focus's investment process begins with a proprietary top-down analysis of the global macroeconomic environment (all performed in-house), scouring the globe to discern favorable structural trends to invest and segregating those trends to avoid while identifying key tactical or cyclical opportunities. These efforts allow the firm to develop global themes and biases, based on demographic, geopolitical and geo-economic considerations.

Once Twin Focus is satisfied that it has identified the key themes it wants to exploit or avoid, it begins a bottom-up microeconomic analysis on the different investment vehicles, strategies and instruments to be used to implement its themes. It is during this process that Twin Focus:

- Conducts due diligence on money managers and strategies through quantitative and qualitative screens with continuing follow-up and monitoring;
- Determines optimal exposure types and the most effective ways to achieve such exposures;
- Examines potential investments in ETFs, index funds, actively managed vehicles, hedge funds, private equity, venture capital, and other alternative investment types;

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- Reviews the performance of certain options overlay strategies for selected groups of clients; and
- Analyzes the tax implications and strategizes accordingly.

Analytical Risks

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Twin Focus will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Twin Focus will be able to accurately predict such a reoccurrence.

Investment Strategy

Twin Focus implements a highly disciplined, multi-step approach that seeks to go beyond the bounds of traditional asset allocation decisions typically utilized by competing firms. The investment process begins with the development of the client relationship. Twin Focus believes that knowing the client and defining specific objectives permits flexibility with later rebalancing and adjustments in response to changing market conditions, stated objectives, and/or the performance of each individual investment strategy. During the initial phase of the relationship, Twin Focus seeks to determine:

- Needs, goals and objectives;
- Time horizons
- Risk tolerance
- Liquidity requirements and constraints;
- Special legal or regulatory concerns;
- Overall risk / reward parameters
- Income, estate, gift tax issues; and
- Philanthropic programs.

These initial discovery efforts are codified in an investment policy statement, which serves as the future client or family office road map, use to delineate the path to be taken to achieve the ultimate goals and objectives of all the parties involved.

Twin Focus's risk management efforts begin with the construction and implementation of a strategic asset allocation model which allows for tactical/cyclical deviations that reflect short-term judgment calls on current market conditions. The firm seeks to develop core positions in those traditional asset classes – i.e., global equities and fixed income – with active satellite tentacles that are designed to effectively grasp alpha in those markets that Twin Focus judges to be inefficient. Twin Focus quantifies risk at the aggregate portfolio level, taking into account cross-correlations of assets within the portfolio while stress testing the portfolio for unforeseen “Black Swan” events when the firm experiences correlation breakdowns and the corresponding reduction of Modern Portfolio Theory diversification benefits.

Once portfolios are constructed and capital is deployed, Twin Focus monitors the portfolio and the underlying investments on a continuous basis, rebalances when and as needed to assure the portfolio is within the risk parameters mandated by the client, and periodically reports results to client in the frequency the client wishes using customized reports that suit each client's needs. These rebalancing practices are based on market valuations, tactical exploitation of short term market conditions, and deviations to client needs or circumstances.

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares

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or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of Twin Focus’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Twin Focus will be able to predict those price movements accurately.

Use of Private Collective Investment Vehicles

Twin Focus may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Management Through Similarly Managed Accounts

For certain clients, Twin Focus may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as “*investment strategy*”). In so doing, Twin Focus buys, sells, exchanges and/or transfers shares of securities based upon the *investment strategy*.

Twin Focus’s management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

The *investment strategy* may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Twin Focus's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Twin Focus to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12B (below), Twin Focus allocates investment opportunities among its clients on a fair and equitable basis.

Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Voting Client Securities

Twin Focus is required to disclose if it accepts authority to vote client securities. Twin Focus does not vote client securities on behalf of its clients.

Item 7. Client Information Provided to Portfolio Managers

Twin Focus is the sole portfolio manager under the Program. As discussed above, Twin Focus may designate one or more *Independent Managers* to manage a portion of clients' assets. Twin Focus may share information about the client with the *Independent Managers* necessary for the *Independent Managers* to render services to the clients, including risk tolerance, account balance, and other financial information. Twin Focus has adopted a privacy policy notice which is provided to all current and prospective clients.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with Twin Focus. Clients may contact *Independent Managers* through Twin Focus by providing Twin Focus with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request, Twin Focus, at its sole discretion, contacts the *Independent Managers* for the client or arranges for the *Independent Managers* and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

Twin Focus is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Twin Focus does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

Twin Focus is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Twin Focus does not have any required disclosures to this Item.

Code of Ethics

Twin Focus and persons associated with Twin Focus ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Twin Focus's policies and procedures.

Twin Focus has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Twin Focus or any of its associated persons. The Code of Ethics also requires that certain of Twin Focus's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Twin Focus's Code of Ethics, none of Twin Focus's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Twin Focus's clients.

When Twin Focus is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Twin Focus is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Twin Focus to request a copy of its Code of Ethics.

Review of Accounts and General Reports

Twin Focus monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* for assets. Participants also receive a report from Twin Focus that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from the *Financial Institutions* with those they receive from Twin Focus.

Client Referrals and Other Compensation

Twin Focus is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Twin Focus is required to disclose any direct or indirect compensation that it provides for client referrals. Twin Focus does not have any required disclosures in response to this Item.

Financial Information

Twin Focus does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Twin Focus is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Twin Focus has no disclosures pursuant to this Item.

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