



**MASECO**<sup>™</sup>  
PRIVATE WEALTH

## Firm Brochure

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 ++44 207 043 0455 or [sharon.onciu@masecopw.com](mailto: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](http://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

**1** The following material amendments have been made to this Form ADV since our last filing in March 2012:

The MASECO LLP investment committee has been restructured as follows:

### **Investment Committee Members**

<b>James Sellon</b>	Managing Partner
<b>Josh Matthews</b>	Managing Partner
<b>Leighton Bascom</b>	Investment Consultant
<b>Sam Lees</b>	Research Analyst

### **External Investment Committee Members**

(see Part 2B, Item 6. Supervision for full details on individual roles and restrictions)

<b>Brent Jaciow</b>	Global Investment Officer, MASECO Private Wealth AG
<b>Tim Hale</b>	Managing Director, Albion Strategic
<b>Luke Harrison</b>	Project Manager, MASECO Private Wealth AG

As from 1 April 2013, MASECO LLP is regulated by the Financial Conduct Authority in the UK and not the Financial Services Authority.

There were no other material changes.

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## Item 4 Advisory business

MASECO LLP (MASECO) is registered with the Securities and Exchange Commission (SEC) as an investment adviser, with its principal place of business located in the United Kingdom. MASECO Private Wealth is a trading name of MASECO LLP. MASECO is also authorized and regulated by the Financial Conduct Authority (FCA) in the United Kingdom. MASECO began conducting business as a registered investment adviser in 2008. Joshua E. Matthews and James Sellon are the principal owners of MASECO. Emilia Chachulova is a Partner and Sharon Onciu is Chief Compliance Officer of the firm.

MASECO offers the following advisory services to its clients:

### Wealth management service

We manage investment advisory accounts through asset allocation using proprietary portfolios. Each portfolio is designed to meet a particular investment objective. MASECO will manage advisory accounts on either a discretionary or non-discretionary basis, depending on the client's required service level. This section describes how we construct and manage our portfolios. The section below entitled "**Wealth/financial planning service**" describes how we create a Wealth Plan, which is a service typically provided in conjunction with our **Wealth management service**.

We primarily use institutional asset class funds unless we determine a better alternative is available. Institutional, style-specific, asset class funds are used to mirror the various asset classes of the portfolio and to minimize client cost. ETFs may 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.

Each 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). We may also provide advice and management with respect to any of the following securities that can be included in a client's portfolio: variable life insurance, variable annuities and interests in partnerships investing in real estate.

Whilst each portfolio has been designed to achieve a particular goal and the investments within the portfolio have in turn been selected to help achieve that goal, clients are given the opportunity to place reasonable restrictions on the types of investments to be included within their individual account. Clients retain individual ownership of all portfolio securities.

We continuously monitor the underlying securities in client accounts and rebalance as necessary. If MASECO believes that a reallocation is required, for example, that a particular investment is performing inadequately, or that a different investment may be more appropriate, MASECO may recommend a different investment and reinvest the assets in accordance with the discretionary authority granted by the client.

### Wealth/financial planning service

In conjunction with the Wealth Management service we provide advice in the form of a Wealth (financial) Plan designed to assist a client in achieving his or her stated goals and objectives.

In general, the Wealth 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.

Through personal discussion and a comprehensive information gathering process, we establish a client's attitude to risk and capacity for loss, their goals, objectives, time horizon and investment needs and by using the information gathered, we determine which of our portfolios is best suited to meet those needs.

It may be in certain circumstances that we suggest either making modifications to a portfolio (bespoke it) or recommend the allocation is spread between two or more portfolios if this means we can more effectively achieve the required outcome.

When a portfolio has been determined, we provide the client with an Investment Policy Statement (IPS) that outlines our recommendation. We then manage the portfolio/s in accordance with the IPS mandate.

In order to ensure that our initial recommendation of an appropriate portfolio continues to be suitable on an ongoing basis and that the account continues to be managed in a manner fitting the client's circumstances, MASECO maintains up to date client suitability information by holding at least an annual client review. We request prompt notification from clients of any material change in their financial circumstances in the meantime that may affect their position.

Wealth/Financial Planning is not a stand-alone service of MASECO and is offered only as part of the firm's Wealth Management Service. Wealth Planning is designed to provide MASECO with a holistic view of the client's circumstances in order to form a solid foundation for investment recommendations. As such, there is no additional fee charged for the Wealth/Financial Planning Service.

### **Amount of managed assets**

As at 30/04/2013, we were actively managing \$228,264,311.78 of clients' assets on a discretionary basis and \$416,040,381.01 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. The fee schedule below must indicate the highest fee charged by any unit within MASECO and does not represent the standard fees charged. We are required to show you the highest fee chargeable whether or not it will apply to you. The Standard Fee Schedule is therefore also shown below:

#### Assets Under Management Annual Fee Range (%)

On the first \$500,000	1.25% - 1.90%
\$500,001 - \$1 million	1.00% - 1.50%
\$1,000,001 - \$2,500,000	0.90% - 1.35%
\$2,500,001 - \$5 million	0.80% - 1.20%
Over \$5 million	0.70% - 1.05%

Each client's fee schedule is negotiated on a client-by-client basis and will typically fall within the ranges provided above. Client circumstances and needs determine the fee schedule. These may include the complexity of the client's circumstances, assets to be placed under management, portfolio management style, reporting requirements, the MASECO representative servicing the client's account, and other factors. One MASECO representative, in particular, tends to assess clients a fee at the higher end of the ranges provided above due to increased service levels. The specific annual fee schedule will be identified in the contract between the adviser and each client. A minimum of \$1,000,000 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.

Except in the case of 529 Plans for example, whereby Advisor will invoice Client directly, 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.

In the event that MASECO is required to convert currency in order to invest funds or remit funds, a separate fee may be applied. For example, this could mean that a charge may be applied for a client request to convert funds from one currency to another, but this will depend on any charging-restrictions placed upon MASECO by the relevant jurisdiction at that time.

### General information

**Negotiability of Fees:** In exceptional 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. Clients always have the right to terminate an agreement without penalty within five business days after entering into the agreement.

**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.

## 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 \$1,000,000 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

MASECO selects investments based on its investment philosophy, which is grounded in sound evidence and theory. In short, our approach is driven by what the empirical evidence and investment theory tell us we should be doing. We hold a number of enduring convictions that form the basis of our investment philosophy, which guide the decisions we make on behalf of our clients.

Only asset classes that are understood with a high degree of confidence, are backed by theoretical or empirical support, and which have a solid rationale for inclusion, are included in our portfolios.

The high-level criteria used in the selection of MASECO's asset classes are described below.

### Economic rationale

Asset classes where returns are understood and are, in an economic sense, expected, are favoured over asset classes where manager skill is required to deliver all or some of the return.

### Useful data insight

Long and clean data series provide the best insight available for establishing the likely characteristics of an individual asset class.



#### **Adequate rewards**

Identification of the expected return for each asset class is considered with respect to the incremental risks being taken on, compared to other alternatives.

#### **Portfolio contribution**

Asset classes that are likely to perform the task assigned to them within the portfolio are favoured over those which, on their own, may seem like viable portfolio choices.

#### **Robust products**

Well understood vehicle structures (e.g. mutual funds); high liquidity; and direct holdings in underlying securities, rather than derivative exposure. In the event that robust products are not available, decisions will be made on the trade-off between the benefits of holding exposure to certain risk factors and the costs of owning less-robust or actively managed products.

#### **Governance budget**

Each asset class will be considered in the context of the skills sets, knowledge, time, access and resource available to manage it effectively over time. Investment in global developed markets and the selection of robust products in broadly diversified mutual funds and exchange traded funds that provide exposure to the risks and rewards of global capitalism, sits within MASECO'S governance budget.

#### **Dimensions of risk in equity and bond markets**

Portfolio construction that uses a risk factor framework helps to create greater clarity on the risks being taken and their consistent management over time.

#### **Equity risk factors**

Capital provided to companies in the form of equity investment has a cost to the raiser of that capital. The more risky a company is perceived by the market to be, the higher the cost of capital will be, and from an investor's perspective, the greater the expected return for supplying capital.

#### **Market risk factor**

This is the non-diversifiable (i.e. systematic risk) that remains in client portfolios once all security specific risk has been diversified away.

#### **Value risk factor**

Certain stocks in the markets behave differently from the market as a whole, exhibiting a higher cost of capital and thus a higher expected return than the market.

#### **Bond risk factors**

Fixed income investments are effectively IOU's from governments and corporates defining the interest rate and repayment date of money that investors lend them. The safest way to lend money as a US investor, often referred to as the risk-free rate, is to lend overnight to the US government. Principal is assured as the US government can simply print money, as a last resort, to repay its US dollar liabilities.

Stepping away from the risk-free asset adds incremental risk.

#### **Maturity risk**

The maturity of a bond (maturity risk factor) affects the volatility of its price. As bond yields rise (i.e. market participants demand a higher return for the perceived risks), given that bond interest payments are fixed (coupons), the price of the bond must fall to compensate for the rise in yields. The opposite occurs when yields fall. The sensitivity of a bond's price to movement in yields is related to its 'duration'. Duration is the measure of the average maturity of a bond's cash flow payments, discounted in today's money, where each payment is weighted by its value. It is the average time in which a bondholder is paid back, measured in years. Bonds with longer maturities have longer durations. Bonds with higher coupons have lower durations than bonds with lower coupons with comparable maturity as investors receive higher cash flows.

**Default risk**

The risk that a borrower will default on its obligations is often referred to as credit risk. The higher the risk of default, the greater the compensation should be for investors to carry this risk

**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.

**Related Investment Adviser**

MASECO is related through common ownership and control with MASECO Private Wealth AG an SEC-registered investment adviser. Certain principals of MASECO also serve on the investment committee for MASECO Private Wealth AG and assist MASECO Private Wealth AG with 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 as are traded by MASECO Private Wealth AG for that firm's clients.

MASECO has no access to MASECO Private Wealth AG's clients' portfolios, trading or other information.

Certain individuals of MASECO Private Wealth AG assist MASECO by providing external market overviews and opinions, that may be considered by the MASECO investment committee during the decision making process.

MASECO Private Wealth AG has no access to MASECO clients' portfolios, trading or other 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.

Clients may come to us with legacy assets that do not fit within our normal core investment strategy. In these situations we will work with the client to formulate a wealth/financial plan, that may necessitate the sale of the legacy assets in order to bring the client's portfolio in line with our portfolios over time. Tax consequences as well as suitability play a paramount role in deciding when and which assets are sold.

**Long-term purchases**

We purchase securities with the intention 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 advantage 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.

## 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 AG a Switzerland-based, SEC registered investment adviser. Joshua Matthews and James Sellon, owners and investment committee members of MASECO are also owners and investment committee members of MASECO Private Wealth AG. The advisory services provided by MASECO Private Wealth AG 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 Private Wealth AG. It is anticipated that the majority of Messrs. Matthews' and Sellon professional time will be spent with MASECO.

While MASECO is a UK-based SEC registered investment adviser, Joshua Matthews, an owner and investment committee member of MASECO and certain associated persons of MASECO are also, separately, licensed as registered representatives of Vision Financial Markets, an unaffiliated SEC registered, FINRA member broker dealer ("Vision"). As such, Mr. Matthews and these associated persons, 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 Mr Matthews, these associated persons or Vision 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 neither Mr. Matthews nor any associated persons of MASECO, may implement a securities transaction for compensation for any advisory client in his/her capacity as a registered representative of a broker dealer. Currently, neither Mr. Matthews nor any associated persons of MASECO actively buy or sell any securities for compensation as a registered representative of Vision. Nevertheless, Mr. Matthews and other associated persons of MASECO continue to receive 12b-1 distribution fees from certain investment companies purchased for clients in past years. This source of revenue would cease should these funds be sold from these clients' accounts. As a result, Mr. Matthews and certain other associated persons have a conflict of interest when making recommendations to these clients regarding whether to sell or maintain these fund holdings in these client's accounts. MASECO monitors these conflicts of interests and endeavors at all times to place client's interests above those of the firm, its principals and associated persons. All recommendations for the purchase or sale of securities in client accounts are made by MASECO's investment committee without regard for the personal financial interests of associated persons or the firm.

## 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](mailto:sharon.onciu@masecopw.com), or by calling us at +44 (0)20 7043 0455.

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 Chief Compliance Officer 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 AG. Certain principals of MASECO also serve on the investment committee for MASECO PW AG and assist MASECO Private Wealth AG 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 Private Wealth AG for that firm's clients. MASECO has no access to MASECO Private Wealth AG's clients' portfolio, trading or other information.

## Item 13 Review of accounts

### Asset allocation services

While the underlying securities within Asset Allocation Services accounts are monitored, these positions are reviewed at the investment committee meetings at least quarterly by James Sellon and/or Joshua Matthews, Managing Partners of MASECO. Individual Accounts are reviewed by the advisors 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, 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.

## Item 14 Client referrals and other compensation

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

We 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 between 25% to 30% of the annual management fee revenue generated from the client’s assets managed by us, for a maximum period of three years.

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 for their investment needs and objectives.

## Item 15 Custody

We do not have actual custody of any client’s account. However, 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 providing us with written instruction.

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, who forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

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

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**James Sellon**

Buchanan House  
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03/31/2013

This brochure supplement provides information about James Sellon that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Additional information about James Sellon is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 and Business 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 the Chartered Financial Analyst designation. 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 MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

MASECO's Investment Committee also utilizes the knowledge, expertise, and market overviews of external investment committee members, Brent Jaciow, MASECO Private Wealth AG Global Investment Officer and Tim Hale, Managing Director – Albion Strategic, when forming committee decisions. Brent Jaciow and Tim Hale do not have access to MASECO client holdings or trading information and do not formulate investment advice or recommendations for MASECO clients.

Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

**Joshua Matthews**

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03/31/2013

This brochure supplement provides information about Joshua Matthews that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

## Item 2 Educational, background and business experience

Full legal name Joshua Eli Matthew  
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 engaged in other investment-related activities that do not provide substantial compensation and do not involve 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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Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Emilia Chachulova**

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03/31/2013

This brochure supplement provides information about Emilia Chachulova that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

## 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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Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.



## Part 2B of Form ADV: Brochure Supplement

**David Rory Bruno Dorman**

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03/31/2013

This brochure supplement provides information about David Rory Bruno Dorman that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Additional information about David Rory Bruno Dorman is available on the SEC's website at [www.adviserinfo.sec.gov](http://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.

### Professional designations

- Mr. Dorman has earned the ACA designation with the Institute of Chartered Accountants in England and Wales.

## 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

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

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Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Mark Scher**

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03/31/2013

This brochure supplement provides information about Mark Scher that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Scher is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 10 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

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

MASECO's Investment Committee also utilizes the knowledge, expertise, and market overviews of external investment committee members, Brent Jaciow, MASECO Private Wealth AG Global Investment Officer and Tim Hale, Managing Director – Albion Strategic, when forming committee decisions. Brent Jaciow and Tim Hale do not have access to MASECO client holdings or trading information and do not formulate investment advice or recommendations for MASECO clients.

Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Ashley Scher**

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03/31/2013

This brochure supplement provides information about Ashley Scher that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Additional information about Ashley Scher is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 2013.
- Financial Advisor, MetLife from 2006 to 2009.

### Professional designations

- Mrs. Scher has earned the Certified Financial Planner™ designation. The CFP® designation is an international professional certification conferred by the Certified Financial Planner Board of Standards, Inc to financial planners who qualify on the basis of the four E's: Education, Examination, Experience and Ethics. To become a CFP® designee, candidates must possess a bachelor's degree (or equivalent, as assessed by CFP® Board of Standards, Inc.) and acquire the knowledge required to deliver professional, competent and ethical financial planning services, pass a ten-hour exam over two days, and have three years of qualified, professional work experience. CFP® are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## Item 3 Disciplinary information

- Ashley Scher has no reportable disciplinary history.

## Item 4 Other business activities

### Investment-Related Activities

Mrs. Scher 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

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

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

MASECO's Investment Committee also utilizes the knowledge, expertise, and market overviews of external investment committee members, Brent Jaciow, MASECO Private Wealth AG Global Investment Officer and Tim Hale, Managing Director – Albion Strategic, when forming committee decisions. Brent Jaciow and Tim Hale do not have access to MASECO client holdings or trading information and do not formulate investment advice or recommendations for MASECO clients.

Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Leighton Bascom**

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03/31/2013

This brochure supplement provides information about Leighton Bascom that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Additional information about Leighton Bascom is available on the SEC's website at [www.adviserinfo.sec.gov](http://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.

### Non Investment-Related Activities

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

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

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Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Barry Brosnan**

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03/31/2013

This brochure supplement provides information about Barry Brosnan that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational, background and business experience

Full legal name Barry Brosnan  
Born 1968

### Education

- University of Nottingham Business School, Nottingham, UK, MBA in Financial Studies 2002.
- National University of Ireland, Galway, Eire, B Comm (Hons) 1993.

### Recent business experience

- Financial Advisor, MASECO LLP, from 01/2012 to present.
- Financial Planning Manager, Grant Thornton LLP, (London) from 02/2010 to 05/2011.
- Senior Paraplanner, Rensburg Sheppard Investment Management, (London) from 09/2009 to 02/2010.
- Director, Private Clients, EFG Bank, from 10/2008 to 04/2009.
- Manager, Wealth Advisory, PricewaterhouseCoopers UK LLP, from 09/2001 to 08/2008.

### Professional designations

- MBA in Financial Studies from Nottingham University Business School, UK, 2002. Dissertation completed on Examination of Active and Passive Investment Management as part of a Masters Degree.

## Item 3 Disciplinary information

- Barry Brosnan has no reportable disciplinary history.

## Item 4 Other business activities

### Investment-Related Activities

Mr. Brosnan is not engaged in any other investment-related activities that provide substantial compensation or involve a substantial amount of his time.

### Non Investment-Related Activities

Mr. Brosnan 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

- Barry Brosnan 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 MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

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Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Samuel Lees**

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03/31/2013

This brochure supplement provides information about Sam Lees that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.



## Item 2 Educational, background and business experience

Full legal name Samuel Robert Lees  
Born 1983

### Education

- Oakham School, Oakham, UK 1994.
- University of St. Andrews, UK, 2002.
- Nottingham University Business School, UK, 2007.

### Recent business experience

- Investment Associate/Research Analyst, MASECO Private Wealth from 01/2011 to present.
- Analyst, Strata Technology Partners, 2008.

## Item 3 Disciplinary information

- Samuel Lees has no reportable disciplinary history.

## Item 4 Other business activities

### Investment-Related Activities

Mr. Lees is not engaged in other investment-related activities that provide substantial compensation or involve a substantial amount of his time.

### Non Investment-Related Activities

Mr. Lees 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

- Not applicable.

## Item 6 Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

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## Part 2B of Form ADV: Brochure Supplement

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**Brent Jaciow**

c/o Buchanan House  
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**MASECO LLP**

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03/31/2013

This brochure supplement provides information about Brent Jaciow that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational, background and business experience

Full legal name     Brent Jaciow  
Born                     1984

### Education

- Bentley College, Waltham, Massachusetts, Bachelor of Science in Finance 2006.
- Honors: Presidential scholar and winner of Bentley Business Bowl 2006.

### Recent business experience

- Global Investment Officer, MASECO Private Wealth AG from 01/2011 to present.
- Analyst, Argent Wealth Management, Weston, Massachusetts from 2005 to 12/2010.

### Professional designations

- CAIA (Chartered Alternative Investment Analyst).

## Item 3 Disciplinary information

- Brent Jaciow has no reportable disciplinary history.

## Item 4 Other business activities

- Mr. Jaciow is employed as Global Investment Officer with MASECO Private Wealth AG – MASECO Private Wealth AG is regulated by L'ARIF in Switzerland.

## Item 5 Additional compensation

- Not applicable.

## Item 6 Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO 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, Chief Compliance Officer at MASECO. The investment committee is comprised of Joshua Matthews, James Sellon and Leighton Bascom. Sam Lees is responsible for providing fund research information and analysis for the investment committee.

MASECO's Investment Committee also utilizes the knowledge, expertise, and market overviews of external investment committee members, Brent Jaciow, MASECO Private Wealth AG Global Investment Officer and Tim Hale, Managing Director – Albion Strategic, when forming committee decisions. Brent Jaciow and Tim Hale do not have access to MASECO client holdings or trading information and do not formulate investment advice or recommendations for MASECO clients.

Luke Harrison, MASECO Private Wealth AG Project Manager assists the MASECO investment committee as Secretary responsible for the coordination of member meetings and minutes but does not have access to client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients.

Sharon Onciu, Chief Compliance Officer and a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

## Part 2B of Form ADV: Brochure Supplement

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**Tim Hale**

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## Item 2 Educational, background and business experience

Full legal name Timothy George Hale  
Born 1963

### Education

- Oxford University, BA Honours Zoology 1982-1985.
- Cranfield University, School of Management, MBA 1991.

### Recent business experience

- Managing Director, Albion Strategic Consulting, 2001 to present.
- Chase Asset Management (now part of JP Morgan Asset Management), 1992-2000.
- Standard Chartered Bank, 1985-1990.

## Item 3 Disciplinary information

- Tim Hale has no reportable disciplinary history.

## Item 4 Other business activities

- Mr. Hale is employed by Albion Strategic Consulting.
- Albion Strategic Consulting is paid a monthly retainer by MASECO LLP to provide a number of services relating to investment process, investment research (excluding any product specific research) and client communication content.
- Albion Strategic Consulting is not involved in any regulated activity and is not regulated by the FCA.
- Mr Hale is also a director of Mode FP Limited, a consultancy firm providing services to the financial planning and wealth advisory community, predominantly in the UK.

## Item 5 Additional compensation

- Not applicable.

## Item 6 Supervision

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This brochure supplement provides information about Luke Harrison that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Sharon Onciu, Chief Compliance Officer of MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational, background and business experience

Full legal name     Luke Paul Harrison  
Born                     1985

### Education

- Royal Holloway (University of London), United Kingdom, BSc Economics 2007.
- Royal Holloway (University of London), United Kingdom, MSc Politics & Intl Relations 2008.

### Recent business experience

- Project Manager, MASECO Private Wealth AG, Zurich from 09/2011 to present.
- Project Manager, MASECO LLP, London from 10/2009 to 09/2011.
- Business Change Assistant, Jubilee Nursing, London from 05/2009 to 08/2009.
- Business Development Manager (Operations), Kaupthing Singer & Friedlander, London from 08/2008 to 01/2009

## Item 3 Disciplinary information

- Luke Harrison has no reportable disciplinary history.

## Item 4 Other business activities

- Mr. Harrison is employed by MASECO Private Wealth AG

## Item 5 Additional compensation

- Not applicable.

## Item 6 Supervision

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