

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Long Wharf Investors, Inc. If you have any questions about the contents of this brochure, please contact us at 617.338.9393 or email rmacdonald@long-wharf.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 Long Wharf Investors also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107036.

ITEM 2 MATERIAL CHANGES

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated **03/18 /2014**, is our disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content from our prior versions of this document, and includes some new information that we were not required to disclose prior to 2011.

After our initial filing of this Firm Brochure in 2011, this Item No. 2 will be used to provide you with a summary of any new and/or updated information. We will inform you of revision(s) based on the nature of the updated information.

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

3/18/2014 – This Firm Brochure dated **3/18/2014** incorporates certain minor revisions which individually and collectively do not constitute material changes to the information previously provided in our prior Firm Brochure.

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ITEM 4 ADVISORY BUSINESS

Long Wharf Investors, Inc. is registered with the SEC as an investment adviser and maintains its principal place of business at 12 Post Office Square, 5th Floor, in Boston, Massachusetts. The firm began conducting business in 1995. The firm has three principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company): John F. Keller, David Bush-Brown and Roderick Macdonald. Education and business background for each of the principals is set forth below and in the attached Brochure Supplements.

Long Wharf requires standards of education and experience in its investment personnel. An undergraduate degree and advanced degrees in business or commensurate level of industry experience or professional certification is required.

EDUCATION AND BUSINESS BACKGROUND

Principals

- John Frederick Keller, 1947; BA from Stanford University (1969), MA from University of Michigan (1970), Ph.D. from University of Michigan (1981), MBA from University of Massachusetts (1985); Principal, Long Wharf Investors, Inc. (1995 to present), Senior Vice President, member of Quantitative Investment Policy Committee, OIC of Trust Account Group and Senior Portfolio Manager at Fleet Investment Advisors, Inc. (1991-1995), and Senior Vice President, Director of Research and Chair of the Investment Strategy Committee at the Bank of New England, N.A. (1989-1991).
- David Bush-Brown, 1950; BA from Boston University (1973), MBA from Boston University (1978); Principal Long Wharf Investors, Inc. (1995 to present); President, The Barrel Hill Group (1991-1994); Senior Vice President and OIC, Trust and Private Banking Division, Bank of New England, N.A. (1990-1991).
- Roderick L. Macdonald, 1950; BA from Brown University (1973), JD from Indiana University School of Law-Indianapolis (1978); Principal Long Wharf Investors, Inc. (January, 2005 to present); Partner of Law Firm, Meyer, Connolly, Simons & Keuthen, LLP (1986 to present) Partner and Associate at Mintz, Levin, Cohn Ferris, Glovsky & Popeo P.C. (1980 – 1983, 1984 - 1986).

Employee(s)

- Erin M. Sullivan, 1981; BA from Wellesley College (2003), MTS from Harvard Divinity School (2005); Long Wharf Investors, Inc. (August, 2005 to present).

Erin obtained her Series 65 license during calendar year 2012. Erin will be supervised by the Principals of the firm in rendering any investment advice. Any of the principals may be contacted at the telephone number of Long Wharf Investors (617-338-9393).

INDIVIDUAL PORTFOLIO MANAGEMENT

Long Wharf manages investment accounts for clients on a discretionary basis. At the outset

of a client relationship, we seek to gather sufficient information from each client to establish realistic goals and objectives based on such client's particular circumstances and then we agree upon written Investment Guidelines for each client. We periodically review Investment Guidelines with our clients to determine if changes in individual objectives, time horizons, risk tolerance, liquidity needs or the like require an adjustment to such Guidelines.

Long Wharf seeks to invest client accounts in multiple asset classes that may have different risk and performance characteristics in order to achieve well-diversified global portfolios and maximize potential risk-adjustment returns. Long Wharf's process for determining the weighting of cash, stocks, bonds and/or ETFs is driven by a client's asset allocation target as well as Long Wharf's market valuation analyses, economic forecasts and stage and timing of the current economic cycle. Once the client's portfolio has been established, we review the portfolio at least quarterly and, if necessary, rebalance the portfolio based on the client's individual needs or based upon market conditions.

Long Wharf selects an investment methodology for each individual account. For example, a single investor may have a core taxable account with more than \$1 Million, an IRA with \$350,000 and several custodial accounts for children with less than \$20,000 in each account. Long Wharf will utilize its Quantitative Stock Selection style for the core part of the large taxable account, its Large Asset Allocation style (which may use 10 – 30 different ETFs) for the IRA account and its Small Asset Allocation style (which may use 3-15 different ETFs) for the custodial accounts. For accounts with over \$0.5 Million allocated to equities (Individual Stock Accounts), Long Wharf typically combines its Quantitative Stock Selection style for the core part of the account and a variety of ETFs for diversification into other asset classes. For accounts with less than \$0.5 Million allocated to equities (ETF Accounts), Long Wharf typically diversifies the account using only ETFs.

ETF is a short-hand symbol for what are known as Exchange Traded Funds. There are over 1,000 ETFs and they are one of the most rapidly growing areas of the investment universe. An ETF may hold assets such as stocks, commodities, bonds, currencies or many other types of investments, including derivatives of certain asset classes. An ETF is much like a mutual fund but is usually not actively managed and, unlike mutual funds, ETFs trade during the day on exchanges like stocks.

When selecting stock investments using its Quantitative Stock Selection style, Long Wharf uses proprietary quantitative models to screen a database of over 8,000 companies for companies with above average free cash flow return on capital and other favorable investment characteristics. Typically, we attempt to select companies with strong finances and attractive valuations relative to their current prices. Following the quantitative screening process that produces a list of candidates, Long Wharf selects companies for further fundamental analysis before determining which stocks to purchase. Long Wharf diversifies those stocks across sectors of the global economy, favoring sectors expected to perform best in the current or upcoming economic environment. Long Wharf frequently (typically, weekly) performs the same quantitative screening process on stocks held in client accounts and selects stocks for sale if Long Wharf's quantitative models or other timing or fundamental factors show that certain valuation or other quantitative criteria have deteriorated or may deteriorate for a company.

In addition to individual stocks that make up the core part of the portfolio for Individual Stock Accounts, Long Wharf typically uses a variety of ETFs for diversification into a variety of asset

classes. For example, if the account is not sufficiently large to hold individual bonds on a cost effective basis, a variety of fixed-income ETFs may be utilized to diversify the account. Fixed Income ETFs may track indexes made up of U.S. Treasury or developed sovereign foreign government obligations, investment grade corporate bonds with varying maturity targets, preferred stocks, emerging market government or corporate bonds, high-yield corporate bonds, agency obligations, and the like.

In addition to Fixed Income ETFs, accounts may hold ETFs based on indexes tracking small, mid or large cap stocks, growth or value stocks, stocks of emerging markets in general or selected markets, developed foreign markets, commodities, natural resources, materials, U.S. or foreign currencies, private equity companies, U.S. or global REITs, metals or a particular metal such as gold as well as a variety of other asset classes, including derivatives of certain asset classes. As a hedging technique, in the event that Long Wharf believes a particular asset class is overvalued and may be due for a correction, Long Wharf may, on occasion, purchase one or more inverse ETFs that benefit from a decline in an index.

ETFs are becoming more and more ubiquitous and new ETFs are being created each month tracking different indexes. Long Wharf may utilize ETFs tracking indexes that are not listed here or that do not currently exist. Before adding a new ETF to client portfolios, Long Wharf considers the strength of the company that promotes and services the ETF as well as the liquidity of the shares of each ETF.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We may also agree to treat certain assets that clients wish to maintain for tax or other reasons as restricted that we will not sell without prior approval from the client. Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

On occasion, in addition to investment advice or planning regarding investments in securities and/or rendering investment management services, Long Wharf may render personal financial planning or consulting services to our clients on financial, economic, personal risk, estate planning or tax planning issues and the like. Financial planning is an evaluation of a client's current and future financial state by using currently known variables and then making a series of assumptions in order to estimate future cash flows, asset values and withdrawal plans. We use information obtained from client questionnaires, financial worksheets, tax returns, Social Security statements, personal conversations with the client and the like in order to obtain a picture of a client's current financial situation and then to evaluate how that financial situation may be effected in the future by numerous variables such as investment returns, inflation rates, taxes and many other factors. Clients availing themselves of this service receive a written report which provides the client with a detailed plan designed to assist the client in achieving his or her financial goals and objectives.

We make it clear to our clients that Long Wharf is not professionally licensed to provide insurance, tax or legal advice and that clients must work with a licensed insurance agent, attorney or CPA in finalizing and executing on any issue related to insurance, estate planning or taxes. We also ask clients availing themselves of our financial planning work to acknowledge and agree that Long Wharf cannot guarantee the accuracy of the information or

success of any advice provided in any financial planning report or consultation and that Long Wharf cannot be held responsible for any information or advice provided as long as we have acted in good faith. Long Wharf typically provides financial planning services only to its investment clients and we reserve the right to charge a separate fee for any planning and/or consulting services.

AMOUNT OF MANAGED ASSETS

As of **01/01/2014**, Long Wharf was actively managing approximately \$188,000,000 of clients' assets on a discretionary basis plus approximately \$12,000,000 of clients' assets on a non-discretionary basis for total assets under management of approximately \$200,000,000.

ITEM 5 FEES AND COMPENSATION

LONG WHARF INVESTORS'

Investment Advisor Fee Schedule

- Fees are based on average total assets under management, including money market funds and other cash equivalents, for the period being charged.
- The annualized fee for investment advisory services is normally charged as a percentage of assets under management, according to the following schedule:

1.25%	on first \$500,000
1.00%	on next \$1,000,000
0.75%	on next \$2,000,000
0.50%	on next \$5,000,000
0.40%	on next \$10,000,000
0.30%	on remaining balance

- Non-discretionary consult accounts or other unusually complex accounts having extraordinary service requirements may be charged up to a maximum of 2.0% of principal per annum.
- Non-discretionary assets held for tracking or gifting purposes may be charged a record keeping fee up to 0.25% of principal per annum.

Our fees are billed in arrears at the end 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 and are prorated over any partial quarter during which the client's Investment Management Agreement is in effect. Fees are normally debited from the client's account in accordance with the client authorization in the Investment Management

Agreement although certain clients may elect to have us bill them for our fees.

Although Long Wharf Investors has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs may be considered in determining the fee schedule. These may include the complexity of the client relationship, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports and other factors. We may group certain related client accounts for the purposes of achieving the maximum household account size and the minimum household weighted average percentage fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: Each client has the right to rescind and terminate the Investment Management Agreement with Long Wharf within five days of executing the Agreement by sending written notice to Long Wharf. After five days, the Investment Management Agreement provides that the client can terminate the relationship without penalty at any time on two weeks' prior written notice.

Exchange Traded Fund Fees: All fees paid to Long Wharf for investment advisory services are separate and distinct from the fees and expenses charged by ETFs to their shareholders. ETF fees and expenses typically range from a low of .10% per annum to as much as .65% per annum. A client could invest in an ETF or variety of ETFs directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which fund or combination of 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 our fees 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 our advisory fees and any relevant ETF fees, clients are also responsible for the fees and expenses charged by the custodians we use and that are imposed by the broker dealers affiliated with those custodians. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Long Wharf Investors' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements or applicable advisory fees may differ among clients.

ERISA Accounts: Long Wharf Investors is deemed to be a fiduciary to clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. Long Wharf Investors does not accept commissions nor does it share in 12b-1 or other fees with any third party on any investment products. Long Wharf's sole source of compensation is the asset management fee it earns from clients although Long Wharf reserves the right to charge client's separately for financial planning or other consulting work.

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

Privacy Policy: In order to provide the best possible service, Long Wharf Investors collects and maintains personal information about each of our clients. This information is collected from personal conversations, applications, accounts registrations, and client transactions. Such information is used to tailor each of our accounts to the specific needs of our individual clients. It is of utmost importance to us that this information is kept private and secure. Therefore, we do not disclose private information under any circumstances, unless mandated to do so by law; however, we will disclose personal information to a third party if said party aids us in managing the client's account in the best possible manner. Examples of a relationship of this sort are our arrangements with Charles Schwab & Co., Inc. and with Fidelity Investments. When a third party has access to a client's personal information, as is the case with our Custodians, our contract with that company will strictly prohibit said company from distributing any personal information about our clients. Furthermore, we will not share the personal information of our clients for any reason other than to third party providers of service, such as the Custodians, or when we are mandated to do so by law, unless the client has specifically asked us to do so by opting into such an agreement. A client's trust is our highest priority, so we maintain physical, electronic, and procedural safeguards to secure the protection of our clients' personal information.

ITEM 6 PERFORMANCE-BASED FEES

Long Wharf Investors does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

Long Wharf Investors provides advisory services to individuals, trusts, corporations, non-profit entities and pension and profit sharing plans. The minimum dollar value of assets accepted for starting an investment advisory account is two hundred and fifty thousand dollars, although the firm makes exceptions for such minimum for friends and family of Long Wharf personnel, small non-profit organizations, or if there is a likelihood of additional assets being added to an account.

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

We use the following methods of analysis and strategies in formulating our investment advice and/or managing client assets:

Quantitative Analysis. We use mathematical models in an attempt to value and rank public companies compared to peers by monitoring a company's reported quantifiable data such as cash flow, return on capital, dividend yield, earnings momentum, relative price movement and other factors. Our quantitative analysis is used to continually reevaluate our existing holdings and to generate a candidate list of possible future investments. We typically run our quantitative models on holdings and for candidates on a weekly basis. When stocks pass our quantitative stock screening process, we typically perform further fundamental analysis before purchasing a particular stock for client accounts. A risk in using quantitative analysis is that

the models used may be based on assumptions that prove to be incorrect.

Fundamental Analysis. We look at economic and other factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if there appears to be a compelling reason to buy or not to buy the shares of a particular company which has performed well in our quantitative analysis. We typically do not buy shares of any company which has not first performed well in our quantitative analysis. Fundamental analysis does not attempt to anticipate market movements. Both fundamental and quantitative analysis present a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of positive technical signs.

Asset Allocation. Rather than focusing only on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, alternative assets and cash suitable to the client's investment goals and risk tolerance and to lower the overall volatility of client portfolios. Alternative assets may include investments (typically, through investments in ETFs) in commodities, natural resources, gold or other precious metals, a currency or basket of currencies, private equity companies, hedge funds, U.S. or foreign REITs, and a variety of other asset classes, including derivatives of certain asset classes. In addition, alternative assets may include inverse ETFs purchased against one or more asset classes as a hedging technique.

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, alternative assets and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

ETF Analysis. We look at the experience and track record of the manager of each ETF in which we invest in an attempt to determine if that manager has demonstrated an ability to provide adequate support to the ETFs that it has created. We also review the makeup of the index tracked by each ETF as well as the trading liquidity of each ETF in which we invest.

A risk of ETF analysis is that we do not control the underlying investments in an ETF. In addition, ETFs may sell at a premium or discount to the underlying asset value of the holdings within the ETF.

Risks for all Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell (directly or indirectly through investing in ETFs), 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 alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. **In addition, investing in securities always involves a risk of loss that clients must be aware of and that clients must be willing to accept as a possible outcome of securities investing.**

Margin transactions. We typically do not use margin for a client other than on a *de minimus*

and temporary basis to cover an unexpected client disbursement, unless the client has indicated a desire for us to purchase stocks for the client's portfolio with money borrowed by that client's brokerage account. Margin allows a client to purchase more stock than the client would be able to purchase with available cash, and allows stocks to be purchased without selling other holdings. Margin purchases can amplify losses as with all leveraged transactions.

ITEM 9 DISCIPLINARY ACTION

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. Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY AFFILIATIONS AND ACTIVITIES

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations that are material to the business of Long Wharf.

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 and state securities laws. Long Wharf Investors 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 all of our personnel. 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. Long Wharf Investors' 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 rmacdonald@long-wharf.com, or by calling us at 617.338.9393.

Long Wharf Investors or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

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 their personal accounts securities identical to or different from those purchased on behalf of our clients. It is the expressed policy of our firm that no person employed by us may purchase or sell any security just 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 (i.e. "front running").

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Any employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure that our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security just prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We have established procedures for the maintenance of all required books and records.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to discipline, including termination.

ITEM 12 BROKERAGE PRACTICES

Long Wharf recommends that its clients establish brokerage accounts with either or both Charles Schwab & Co., Inc. ("Schwab") and/or National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") (Schwab and Fidelity are sometimes hereafter referred to as the "Custodians") but clients are free to select any broker or custodian they wish and are so informed. Both Custodians are registered broker-dealers and are members of SIPC. Long Wharf is independently owned and is not affiliated with either of the Custodians. The Custodians provide Long Wharf with access to their institutional trading and custody services which are typically not available to retail investors. Such services include brokerage, custody, trading platforms, research and access to mutual funds, bonds and other investments that are otherwise generally available only to institutional investors. These services generally are made available to independent investment advisors at no charge provided that Long Wharf meets certain minimums established by the Custodians and which Long Wharf has met with both Custodians.

For Long Wharf's client accounts maintained with Charles Schwab & Co., Inc. or Fidelity Investments, the Custodians do not charge separately for custody but are compensated by client account holders through commissions or other transaction-related fees for securities that are traded through the Custodians or that settle into accounts maintained with the Custodians. Long Wharf has negotiated commission rates with both of the Custodians which Long Wharf feels are competitive, and which benefit its clients. Long Wharf does not receive investment research in exchange for trading commissions generated; Long Wharf buys investment research from independent vendors and accounts for each purchase as a business expense. The Custodians are also compensated when client accounts utilize Schwab or Fidelity proprietary funds, including money market and bond funds.

Both Custodians make available to Long Wharf other products and services that benefit Long Wharf in the management of client accounts. For example, some of these other products and services assist Long Wharf in managing and administering client accounts. These include software and other technology that provide access to client account data (such as daily downloads of account activity, trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Long Wharf's fees from its clients' accounts; assist with back office functions (transfers to and from accounts, recordkeeping and client reporting) and a variety of other products and services.

Both Custodians also make available to Long Wharf other services intended to help Long Wharf manage and further develop its business enterprise. Such services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the Custodians may pay or partially defray the cost of such services rendered to Long Wharf by third parties. The Custodians may discount or waive fees it would otherwise charge for these types of products or services which benefit Long Wharf.

Long Wharf may also benefit from time to time from referrals of client prospects to Long Wharf by one or both of the Custodians. In order to benefit from such referrals, a Custodian may require that Long Wharf maintain a minimum level of client assets with such Custodian.

While as a fiduciary, Long Wharf endeavors to always act in its clients' best interests, clients should be aware that Long Wharf's recommendation that clients maintain their account with either or both of the Custodians may be based in part on the benefit to Long Wharf of the availability of some of the foregoing products and services (including potential referrals) and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Long Wharf Investors will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us from the Custodians will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

ITEM 13 REVIEW OF ACCOUNTS

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Stock Accounts are monitored on a weekly or bi-weekly basis, all client accounts are reviewed at least quarterly by our firm's Chief Compliance Officer, Rod Macdonald. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the overall market or because of the current political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that all clients receive from their Custodian, Long Wharf Investors provides written quarterly reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless expressly requested.

REPORTS: Financial Planning clients typically receive a written financial plan which also details the assumptions used in the Plan. Additional or follow-up reports will not typically be provided unless otherwise expressly requested.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

It is Long Wharf Investors' current policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

ITEM 15 CUSTODY AND FEES

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. We typically instruct the Custodians to debit such fees only after first sending out our client quarterly reports, including a page detailing our fee computation and then waiting 2-3 weeks after mailing before requesting that fees be deducted from client accounts. As part of this billing process, the client's Custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the Custodian is required to send to the client a statement showing all transactions within 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 the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

ITEM 16 INVESTMENT DISCRETION

Our clients hire us to provide discretionary asset management services and, pursuant to that authority, we place trades in a client's account without contacting the client prior to such trade to obtain the client's permission. Our discretionary authority includes the ability to determine the security and amount of a security to buy or sell within a client account without contacting or consulting with the client. That authority is clearly described in our Investment Management Agreement and is contained in the Custodian account documentation with Schwab and Fidelity when accounts are established with those Custodians.

Clients may limit this discretionary authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17 VOTING CLIENT SECURITIES

We vote proxies for all client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in what we deem to be the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision as to how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Rod Macdonald, our Chief Compliance Officer, by telephone, email, or in writing as shown on the cover of this Firm Brochure. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and

procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

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), other than by assisting clients in the filing of "Proofs of Claim" in class action settlements.

ITEM 18 FINANCIAL INFORMATION

Long Wharf Investors has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement.

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

Part 2B of Form ADV: *Brochure Supplement #1*

David Bush-Brown

Long Wharf Investors, Inc.
12 Post Office Square
Boston, MA 02109
617.338.9393

This Brochure Supplement provides information about David Bush-Brown that supplements the Long Wharf Investors' Firm Brochure. You should have received a copy of that Brochure. Please contact Rod Macdonald at Long Wharf's telephone number or via email at rmacdonald@long-wharf.com if you did not receive Long Wharf Investors' Firm Brochure or if you have any questions about the contents of this Supplement.

Additional information about David Bush-Brown is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: David Bush-Brown **Born:** 1950

Education

- Boston University; MA, Business; 1978
- Boston University; BA; 1973

Business Experience

- Long Wharf Investors, Inc.; Principal; from 01/1995 to Present
- The Barrell Hill Group; Principal; from 01/1992 to 12/1994
- Bank of New England; Senior Vice President and OIC, Trust and Private Banking Division; from 01/1989 to 12/1991

Item 3 Disciplinary Information

David Bush-Brown has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. David Bush-Brown is not engaged in any other investment-related activities.

2. David Bush-Brown does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

David Bush-Brown is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

David Bush-Brown does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

The Principals of the firm, David Bush-Brown, John Keller and Roderick Macdonald each provide investment advice on behalf of the firm and share supervisory responsibilities. The Principals meet periodically to set investment parameters for client accounts and communicate frequently to make certain that consistent advice is provided to clients. All investment recommendations are coordinated through John Keller who handles trading for the firm. Rod Macdonald is the firm's Chief Compliance Officer and periodically reviews trading records, holdings and asset allocations as well as the firm's other compliance requirements. Please feel free to contact any of the firm's Principals at 617.338.9393 or contact David Bush-Brown by email at dbush-brown@long-wharf.com, John Keller by email at jkeller@long-wharf.com or Roderick Macdonald via email at rmacdonald@long-wharf.com.

Part 2B of Form ADV: *Brochure Supplement #2*

John F Keller
Long Wharf Investors, Inc.
12 Post Office Square
Boston, MA 02109
617.338.9393

This Brochure Supplement provides information about John F Keller that supplements the Long Wharf Investors' Firm Brochure. You should have received a copy of that Brochure. Please contact Rod Macdonald at Long Wharf Investors' telephone number above or via email at rmacdonald@long-wharf.com if you did not receive Long Wharf Investors' Firm Brochure or if you have any questions about the contents of this Supplement.

Additional information about John F Keller is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: John F Keller **Born:** 1946

Education

- University of Massachusetts; MA, Business; 1985
- University of Michigan; PhD, Anthropology; 1981; MA Anthropology, 1970
- Stanford University; BA, Anthropology; 1969

Business Experience

- Long Wharf Investors, Inc.; Principal; from 01/1995 to Present
- Fleet Investment Advisors, Inc.; Senior Vice President and Senior Portfolio Manager; from 01/1991 to 12/1994
- Bank of New England, N.A.; Senior Vice President, Director of Research and Chair of Investment Strategy Committee; from 01/1989 to 12/1990

Item 3 Disciplinary Information

John F Keller has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

John F Keller is not engaged in any other investment-related activities.

John F Keller does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

John F Keller is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

John F Keller does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

The Principals of the firm, David Bush-Brown, John Keller and Roderick Macdonald each provide investment advice on behalf of the firm and share supervisory responsibilities. The Principals meet periodically to set investment parameters for client accounts and communicate frequently to make certain that consistent advice is provided to clients. All investment recommendations are coordinated through John Keller who handles trading for the firm. Rod Macdonald is the firm's Chief Compliance Officer and periodically reviews trading records, holdings and asset allocations as well as the firm's other compliance requirements. Please feel free to contact any of the firm's Principals at 617.338.9393 or contact David Bush-Brown by email at dbush-brown@long-wharf.com, John Keller by email at jkeller@long-wharf.com or Roderick Macdonald via email at macdonald@long-wharf.com.

Part 2B of Form ADV: *Brochure Supplement #3*

Roderick L Macdonald
Long Wharf Investors, Inc.
12 Post Office Square
Boston, MA 02109
617.338.9393

This Brochure Supplement provides information about Roderick L Macdonald that supplements the Long Wharf Investors' Firm Brochure. You should have received a copy of that Brochure. Please contact David Bush-Brown at Long Wharf Investors' telephone number shown above or via email at dbush-brown@long-wharf.com if you did not receive Long Wharf Investors' brochure or if you have any questions about the contents of this Supplement.

Additional information about Roderick L Macdonald is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Roderick L Macdonald **Born:** 1950

Education

- Indiana University School of Law; JD, Law; 1978
- Brown University; BA, International Relations; 1973

Business Experience

- Long Wharf Investors, Inc.; Principal; from 01/2005 to Present
- Meyer, Connolly, Simons & Keuthen LLP; Attorney and Partner; 1986 to Present
- Mintz, Levin, Cohn, Ferris Glovsky & Popes P.C.; Partner and Associate; 1984-1986 and 1980-1983

Designations

Roderick L Macdonald has earned the CERTIFIED FINANCIAL PLANNER[™] designation and is in good standing with the Certified Financial Planner Board of

Standards, Inc. (“CFP Board”). The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the CFP Board. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Item 3 Disciplinary Information

Roderick L Macdonald has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Rod Macdonald is not engaged in any other investment-related activities.

Rod Macdonald does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

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

Item 5 Additional Compensation

Roderick Macdonald does not receive any economic benefit from a non-advisory client

for the provision of advisory services.

Item 6 Supervision

The Principals of the firm, David Bush-Brown, John Keller and Roderick Macdonald each provide investment advice on behalf of the firm and share supervisory responsibilities. The Principals meet periodically to set investment parameters for client accounts and communicate frequently to make certain that consistent advice is provided to clients. All investment recommendations are coordinated through John Keller who handles trading for the firm. Rod Macdonald is the firm's Chief Compliance Officer and periodically reviews trading records, holdings and asset allocations as well as the firm's other compliance requirements. Please feel free to contact any of the firm's Principals at 617.338.9393 or contact David Bush-Brown by email at dbush-brown@long-wharf.com, John Keller by email at jkeller@long-wharf.com or Roderick Macdonald via email at rmacdonald@long-wharf.com.

Part 2B of Form ADV: *Brochure Supplement #4*

Erin Sullivan

Long Wharf Investors, Inc.
12 Post Office Square
Boston, MA 02109
617.338.9393

This Brochure Supplement provides information about Erin Sullivan that supplements the Long Wharf Investors' Firm Brochure. You should have received a copy of that Brochure. Please contact Rod Macdonald at Long Wharf Investors' telephone number above or via email at rmacdonald@long-wharf.com if you did not receive Long Wharf Investors' Firm Brochure or if you have any questions about the contents of this Supplement.

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

Item 2 Educational, Background and Business Experience

Full Legal Name: Erin Sullivan **Born:** 1981

Education

- Harvard Divinity School, MTS, 2005
- Wellesley College, BA, 2003

Business Experience

- Long Wharf Investors, Inc.; Employee; from 08/2005 to Present

Item 3 Disciplinary Information

Erin Sullivan has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

Erin Sullivan is not engaged in any other investment-related activities.

Erin Sullivan does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

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

Item 5 Additional Compensation

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

Item 6 Supervision

Supervisor: John F. Keller

Title: Principal

Phone Number: 617.338.9393

Erin obtained her Series 65 license during calendar year 2012 and may accordingly now render advice directly to clients. Erin will be supervised by the Principals of the firm in rendering any investment advice. Erin's immediate supervisor is John Keller. Please feel free to contact any of the firm's Principals at 617.338.9393 or contact David Bush-Brown by email at dbush-brown@long-wharf.com, John Keller by email at jkeller@long-wharf.com or Roderick Macdonald via email at rmacdonald@long-wharf.com.