

Maple Grove Advisors, LLC

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Part 2A of Form ADV: Firm Brochure
January 24, 2014

This brochure provides information about the qualifications and business practices of Maple Grove Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (978) 371-2925. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Maple Grove Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This brochure dated January 24, 2014 serves as an annual update to the Adviser's brochure dated September 24, 2013 (the "prior brochure"). This brochure contains routine updates to the prior brochure.

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ITEM 4. ADVISORY BUSINESS

The Adviser

Maple Grove Advisors, LLC (“Maple Grove” or the “Adviser”) is an investment adviser organized as a Delaware limited liability company on January 10, 2013. Maple Grove’s principal owner is John Muresianu.

Advisory Services

The Adviser provides investment advisory services to separately managed accounts, typically for high net worth individuals or entities owned by high net worth individuals (collectively, the “Clients”). As the investment adviser for its Clients, Maple Grove’s services consist of identifying opportunities for acquisition, monitoring the performance of investments, and making recommendations relating to disposition of investments in its Clients’ portfolios.

Adviser manages primarily long-only investment strategies. In respect of all Client portfolios, the Adviser’s investment objective is to outperform the S&P 500 Index. The Adviser typically focuses on both U.S. and non-U.S. publicly-traded equity securities, including emerging markets securities. Each Client’s portfolio of securities generally will be highly concentrated, typically composed of no more than 20 positions at any given time. As of the date of this brochure, the Adviser is not subject to any investment restrictions or guidelines in respect of any Client accounts. However, Clients may in the future impose such restrictions or guidelines in respect of the Adviser’s investment advice and the Adviser will seek to conform to any such agreed upon restrictions or guidelines.

Services are provided to Clients in accordance with the investment management agreements with each Client (each an “Investment Management Agreement”). Investment restrictions applicable to a Client, if any, would generally be established in the Investment Management Agreement with such Client.

The Adviser does not participate in wrap fee programs.

Assets Under Management

As of January 24, 2014, the Adviser managed \$122,100,000 on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

As provided under the Investment Management Agreement of the applicable Client, the Adviser will receive from each Client an annual performance fee based upon the performance of such Client’s portfolio, as described further below. Although Adviser currently charges its existing Clients only an annual performance fee, Adviser may negotiate alternative fees, including a monthly, quarterly or annual fixed management fee calculated and payable on the net assets in a client account, on a client-by-client basis with other separate account clients for whom it manages a portfolio in the future. Different client facts and circumstances will be considered in determining such fees. All such fees will be set forth in agreements with such clients.

Performance Fee or Allocation

Except as provided below, for each fiscal year that Adviser outperforms the S&P 500 Index, the Adviser will be entitled to a performance fee (the “Performance Fee”) from each Client, equal in the aggregate to

10% of any excess return earned on such Client's account for such fiscal year; provided that to the extent the Client's account underperforms the S&P 500 Index in any particular fiscal year, no Performance Fee shall accrue in respect of such Client's account in the next fiscal year until the prior year's underperformance has been recouped.

The Performance Fee may be negotiated on a client-by client basis and any such Performance Fee shall be set forth in the Investment Management Agreement of such Client. The Adviser may, in its sole discretion, reduce or waive the Performance Fee with respect to any Client.

Each Client will be provided an invoice as of the close of each fiscal year for the Performance Fee accrued on such Client's account for such fiscal year. Upon the termination of a Client account, the Client will be provided an invoice for the Performance Fee accrued and payable on such Client account up to the date of termination of such account.

Other Expenses

Each Client may be subject to transaction fees (brokerage commissions, custodial expenses and mutual fund fees, etc.) in addition to the Performance Fee payable to the Adviser as described above. Because the Adviser does not maintain custody of Client funds or securities and is not responsible for execution of any transactions recommended to its Clients, such transaction fees shall be separately payable by each Client to the service providers chosen by such Client.

The Adviser does not accept compensation or commissions for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As disclosed above under Item 5, FEES AND COMPENSATION, Adviser receives a Performance Fee, which is based on performance of each Client's account relative to the S&P 500 Index, or such other benchmark as may be agreed by Adviser and a particular Client in such Client's Investment Management Agreement.

The payment by different Clients of Performance Fees at varying rates may create an incentive for the Adviser to disproportionately allocate time, services or functions to Clients paying Performance Fees at a higher rate, or allocate investment opportunities to such Clients. Generally, and except as circumstances may otherwise require (*e.g.*, investment guidelines or restrictions applicable to a particular Client), this conflict is mitigated by the policies and procedures of the Adviser, including that the Adviser generally allocates transactions in which more than one Client is eligible to participate pro rata among such clients based on the size of each such Client's account. Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

ITEM 7. TYPES OF CLIENTS

The Adviser currently provides investment advisory services to separately managed accounts, typically established for high net worth individuals or entities owned by high net worth individuals, but in the future may provide advisory services to trusts, estates, corporations, limited partnerships, limited liability companies, and similar entities. The Adviser requires that each Client maintain an account of at least \$1,000,000.

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

Methods of Analysis and Investment Strategies

The Adviser makes investment recommendations to Clients based on its fundamental valuation and technical analysis of publicly-traded equity securities. The Adviser's analysis of the fundamental valuation of an issuer focuses on an issuer's financials and operations while technical analysis typically is more focused on historical market data and other key drivers. It is the general policy of Adviser to invest for long-term capital growth, but short-term investments may be made when such action is considered to be consistent with the Adviser's investment objective of outperforming the S&P 500 Index.

Each Client's portfolio will normally consist primarily of equity securities, such as common stock, preferred stock, and warrants to purchase common or preferred stocks and securities convertible into common or preferred stock, or debt. Each Client's portfolio of securities generally will be highly concentrated, typically composed of no more than 20 positions at any given time. In certain circumstances, a Client's portfolio may be even more highly concentrated, with as few as one, two or three portfolio positions. Adviser may, from time to time, invest in debt securities issued by foreign sovereign issuers, other governmental issuers and agencies, supranational organizations and corporations denominated in currencies other than the U.S. dollar, including debt securities that are rated below investment grade. Adviser may also invest in exchange traded funds ("ETFs").

The investments which the Adviser recommends to its Clients are not insured or guaranteed and carry the risk of loss, which each Client must be prepared to bear. Adviser's analysis of a particular investment or of market conditions generally may be incorrect and may cause Clients to experience losses. Furthermore, markets generally may be volatile to issuer- or industry-specific conditions, as well as circumstances that may change in the broader economic, political or regulatory environment. Some of these conditions may prevent the Adviser from executing its investment strategy effectively, and in turn, prevent the Adviser from achieving its investment objective.

The risks associated with particular investments by the Adviser include, but are not limited to, the following:

Investment Risks

Equity Risk. The market price of securities selected by Adviser may go up or down, sometimes rapidly or unpredictably. A Client's account is subject to the risk that the securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Adviser anticipates. As a result, a Client may lose all or substantially all of its investment in any particular instance.

Concentration of Investments. A Client's portfolio of securities may be highly concentrated. Because a Client's account may not be diversified, there may be an increased risk of loss to a Client if there was a decline in the market value of any security or sector in which a Client had invested a large percentage of its assets. Maintaining a portfolio with a small number of portfolio positions entails greater risks than maintaining a portfolio with a greater number of diversified portfolio positions.

Investment in Non-U.S. Securities. The Adviser may invest in non-U.S. securities. Such investments may be subject to greater risk than U.S. investments due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the Adviser. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which Adviser may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States.

Emerging Markets Risk. Investments in emerging markets securities in particular can involve additional and greater risks than the risks associated with investment in developed non-U.S. securities markets. Emerging markets typically have less developed economies and markets, less developed legal, regulatory and accounting systems and more government involvement in the economy than developed countries. Emerging markets can also be subject to greater political, social, and economic instability. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Portfolio Turnover. The Adviser has not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in the opinion of Adviser, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce a Client's investment gains, or create a loss for Clients and may result in taxable costs for investors depending on the tax provisions applicable to such Clients.

Investment in Small Companies. There is no limitation on the size or operating experience of the companies in which the Adviser may invest. Some small companies in which the Adviser may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by a Client. Instability in the securities markets will also likely increase the risks inherent in a Client's portfolio investments. There is no guarantee that ordinary and prudent precautions for natural and other disasters will provide an effective connection between the Adviser and markets in the event of large-scale disruptions in the United States or, alternatively, in the countries where the Adviser makes investments.

Currency Risk. Any investments in a Client's portfolio that are not denominated in the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Officials in foreign countries may from time to time take actions in respect of their currencies that could significantly affect

the value of a Client's holding denominated in those currencies or the liquidity of such investments. For example, a foreign government may unilaterally devalue its currency against other currencies, which would typically have the effect of reducing the U.S. dollar value of investments denominated in that currency. A foreign government may also limit the convertibility or repatriation of its currency or assets denominated in that currency.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable to the Adviser, as it has no reportable material legal or disciplinary events.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Broker-Dealers

Neither Adviser nor any of its management persons, if any, is registered or have an application pending to register as a broker-dealer or a registered representative.

Related Futures Commission Merchant/Commodity Pool Operator/Commodity Trading Advisor

Neither Adviser nor any of its management persons is registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing entities.

Affiliations and Conflicts of Interest

Neither Adviser nor any of its management persons has any relationships with any of the categories of persons required to be disclosed in this Item.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Adviser has adopted a Code of Ethics (the "Code") that states that it is generally improper for Adviser or employees or certain other persons covered by the Code to use for their own benefit (or the benefit of anyone other than a client) information about Adviser's trading or investment recommendations for a client or take advantage of investment opportunities that would otherwise be available for a client. The Code requires all employees to comply with applicable U.S. federal securities laws at all times. Furthermore, the Code prohibits personal trading in certain securities if the employee has actual knowledge that the security is being considered for purchase or sale for Adviser's clients; provided that the employee may trade such securities after such trade has been executed on behalf of each client account for which the Adviser was considering the purchase or sale.

This summary of the Code is qualified in its entirety by the Code of the Adviser, which is available to clients and prospective clients upon request sent to John Muresianu at (978) 371-2925.

Conflicts of Interest

The material reportable conflicts of interest encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure and these materials should be read in their entirety. The Adviser has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

Investment Allocations. The Adviser typically will pursue the same investment objective for all of its Clients and in doing so, will generally allocate investment opportunities amongst its Clients to each Client on a pro rata basis based on the size of such Client's account. Although the Adviser will generally allocate any available investment opportunity pro rata amongst all of its Clients, the composition of the accounts of each Client may differ as a result of, for example, different investment guidelines or restrictions, differences in the timing and amount of various acquisitions and sales transactions and other circumstances which Adviser believes warrant a non-pro-rata allocation, as well as because of different tax and regulatory considerations.

Personal Trading. The Adviser's policies and procedures do not prevent the Adviser or its employees, members and/or principals from buying or selling securities for their own account. The records of any such trades by the Adviser or its employees, members and/or principals will not be open to inspection by Clients. With respect to such personal accounts, the Adviser or its employees, members and/or principals may only take investment positions in the securities held by its Clients subject to certain restrictions described in its Code.

ITEM 12. BROKERAGE PRACTICES

The Adviser is not responsible for executing the transactions it recommends to its Clients or for selecting the brokers or dealers used for each securities transaction for its Clients. Each Client is responsible for selecting its own broker or dealer with whom the Adviser shall be directed to utilize to execute such Client's transactions. To the extent the Adviser, in the future, begins to execute transactions or select brokers or dealers on behalf of its Clients, it will establish appropriate policies and procedures relating to such execution and selection.

Because the Adviser does not execute transactions on behalf of its Clients, the Adviser may not aggregate Client orders and therefore Clients may not receive any of the benefits typically associated with order aggregation, including lower brokerage commissions, a more favorable net price or more efficient execution than if each Client's order were separately placed.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

The Adviser provides continuous advisory services for its Clients. The portfolio investments of each Client are reviewed by John Muresianu, the principal of the Adviser, on an ongoing basis.

Reporting

The Adviser provides each Client, on an annual basis, a report showing the performance of each position held in such Client's account over the course of the year and that position's performance both in terms of absolute increase in value and increase in value relative to the S&P 500 Index.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser currently does not receive any payments or other economic benefits from non-Client third-parties for providing investment advice or other advisory services to its Clients. Furthermore, the Adviser currently does not directly or indirectly compensate any third parties to solicit clients on its behalf.

ITEM 15. CUSTODY

Item 15 is not applicable to the Adviser, as the Adviser does not have custody of client funds or securities within the meaning of the Investment Advisers Act of 1940, as amended.

ITEM 16. INVESTMENT DISCRETION

The Adviser generally provides investment advice directly to its Clients pursuant to a written Investment Management Agreement with such Clients, and any restrictions on the Adviser's authority are set forth in the applicable Investment Management Agreement.

ITEM 17. VOTING CLIENT SECURITIES

Adviser does not retain authority to vote proxies with respect to Client securities. All proxies related to securities in Client accounts are sent to such Clients by their broker or custodian and voted by the applicable Client (or its broker or custodian) at the Client's direction.

To the extent Adviser, in the future, begins to vote proxies on behalf of its Clients, it will establish appropriate voting policies and procedures. If a Client has a question relating to a particular proxy solicitation, it may contact the Adviser at (978) 371-2925.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to Adviser, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

Item 18.C is not applicable to Adviser, as it has not been subject to a bankruptcy petition during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Adviser as it is not registered with any State securities authority.