



MASECOTM
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. 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. Reference within this document to MASECO as being a “registered investment adviser” does not imply any particular level of skill or training.

Additional information about MASECO LLP also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 147686.

Item 2 Material changes

- 1** The following material amendments have been made to this Form ADV since our last filing in March 2014:
- Rory Dorman became a MASECO Partner.
- MASECO has recently opened a branch in Nevada.
- Oliver Prodhan joined as Chief Investment Officer and as an Investment Committee Member.
- Mark Scher re-joined the Investment Committee.
- The investment committee members are now as follows:

Investment Committee Members:

James Sellon	Managing Partner
Josh Matthews	Managing Partner
Mark Scher	Senior Investment Adviser
Oliver Prodhan	Chief Investment Officer

The External Committee Members are as follows;

External Investment Committee Members:

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

Tim Hale	Managing Director, Albion Strategic
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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 LLP, known as MASECO Private Wealth, 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 directly and through their ownership in other entities that are linked to 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 31/03/2015, we were actively managing \$341,324,972 of clients' assets on a discretionary basis and \$693,871,640 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%
\$500,001 - \$1 million	1.00%
\$1,000,001 - \$2,500,000	0.90%
\$2,500,001 - \$5 million	0.80%
Over \$5 million	0.70%

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. 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 (household) for the purposes of achieving the minimum account size and determining the annualized fee.

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

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 cancelled 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.

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 require the sale of 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.

Clients should be aware that investing in securities carries with it the risk of loss and therefore clients should also be prepared and able to bear a loss.

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

James Sellon, a principal owner and investment committee member of MASECO, is also a board member of Pilotage Wealth Management AG (Pilotage). MASECO LLP is not related or affiliated to Pilotage. James Sellon will not have access to Pilotage client holdings or trading information and will not formulate investment advice or recommendations for Pilotage clients. James Sellon will not be remunerated for his services to Pilotage.

We have considered any conflicts of interest that could arise from James Sellon activities with Pilotage. James' activities as a board member will be limited to strategic decisions. James will not be involved in investment strategy and we therefore believe that no conflict of interest arises from his activities. If at a future time we become aware of a possible conflict based on a marketing strategic decision, it will be managed appropriately at that time. We believe that as the advisory services provided by Pilotage are separate and distinct from those provided by MASECO, no conflicts of interest would arise from James Sellon activities in respect of Pilotage.

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 endeavours 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.

Joshua Matthews and James Sellon, members of MASECO, have, in their individual capacities and through their pensions, made investments in an investment-related limited partnership and may make additional investments in the same or similar third party entities in the future. As appropriate, and subject to MASECO's investment committee approval, MASECO may recommend an investment in the limited partnerships or similar entities (hereinafter "Investment Entities") to clients of MASECO as part of a client's overall asset allocation. While there is no referral arrangement between MASECO LLP and any Investment Entity or affiliate of an Investment Entity, client should note that if he/she agrees to allocate a portion of his/her portfolio to an Investment Entity, Messrs Matthews and Sellon may receive remuneration in the form of additional ownership in an Investment Entity. This remuneration is in addition to and separate from the management fees paid by you to MASECO

LLP for investment advisory services. Messrs Matthews and Sellon also serve on MASECO's investment committee and will have some influence over and a vote with respect to the approval of any client recommendation involving an Investment Entity.

While all MASECO officers and employees endeavor at all times to put the interests of clients first pursuant to our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgment of any individual engaged in making recommendations, consciously or not. To address this conflict, when recommending the Investment Entities to a client, MASECO will require in every case that the client be provided with written disclosure regarding the conflict of interest. In addition, any such investment will be made only after the client has received the proper documentation and has had ample opportunity to review such documentation and to ask questions, if necessary. No client is obligated to invest in the Investment Entities. Because investment in the Investment Entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Certain associated persons of MASECO, in their separate capacities as licensed insurance agents or brokers of various insurance companies, are able to recommend and purchase insurance products for MASECO clients.

Insurance contracts with an investment element

In most but not all cases, recommended investment-related Insurance contracts (e.g., variable life insurance, variable annuity contracts) will be limited to those products offered by a single insurer based on MASECO's evaluation of the investment options available within the products and the access permitted to manage the investments within the account after receiving appropriate approvals and authority from the client. If granted the authority to manage the client's assets within the insurance product, MASECO will charge a non-refundable one-time fee to cover the initial arrangement and administration costs when the policy commences and an ongoing management fee thereafter in the same manner and in accordance with the same fee schedule agreed to with the client for managing other investments in the client's portfolio. The client's insurance product assets will be aggregated with existing portfolio investments for fee charging purposes and where possible, on a household basis. In addition to the MASECO fees, the insurer will also charge fees. Typical fees charged by the insurer will be Mortality and Expense (M&E) fees, underlying cost of the funds to be held within the portfolio and in some instances for certain annuity contracts the insurer will include a basis points fee (bps) (currently c10bps) for the guaranteed death benefit. The M&E and other associated costs will be product specific and will be detailed in the product prospectus/buyer's guide. Clients should be aware that the layering of these fees into the policy will affect underlying performance.

Insurance contracts without an investment element

For insurance contracts without an investment element i.e. (term insurance protection long-term care), MASECO will not charge a fee but instead will receive commission from the insurer. The amount, frequency, terms and details regarding claw-backs on the policy for early termination will be clearly disclosed to the client before any commitment is made.

Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations for insurance products. The implementation of any or all such recommendations is solely at the discretion of the client.

Item 11 Code of Ethics, participation or interest in client transactions and personal trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

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

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

MASECO's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sharon.onciu@masecopw.com, or by calling us at +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 emphasize 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

Through the advisory agreement, clients generally grant MASECO the discretionary authority to select the broker dealer with whom to execute transactions in the client's account. Our selection of broker dealers is guided by our obligation to seek best execution for client trades. As such, MASECO will endeavour to select those brokers or dealers which will provide the best services at the lowest commission rates possible under the circumstances. Pursuant to this standard, and due to certain inherent efficiencies gained, MASECO anticipates that it will primarily place client trades with the custodial broker dealer of the client's account.

For clients seeking a custodial recommendation, we may recommend the use of one of several custodians subject to our fiduciary duty to the client. The factors we consider when making these recommendations are a custodian's ability to effect

professional services, our experience with the custodian, reputation, strength, best execution policy and costs of such services, among other factors. Based on these criteria and our periodic brokerage reviews, we anticipate that we will recommend, and that a large number of our client accounts will be custodied with, Raymond James.

The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help MASECO in providing investment management services to clients. Review and monitoring of the custodians' brokerage execution services is an integral part of our selection process.

Discretionary accounts will be traded by the custodian following receipt of a trade request from MASECO. The majority of trades executed will be mutual funds and to a lesser extent Exchange Traded Funds (ETF's). Trades generally may come about as a result of an ad-hoc review, annual review or a mass rebalance. A rebalance may be required following for example an investment committee decision to do so. Mutual fund trades generated from an ad-hoc review or annual review will be gathered by MASECO throughout the day and entered into a bulk-trade spreadsheet that is submitted to the custodian at the end of the day. The custodian in turn may aggregate these trades with those of other clients on their books and submit to the fund company in bulk. Exchange Traded Funds (ETF's) are generally traded on an individual basis at market.

Where discretionary account trades are to be made as a result of a mass rebalance following a decision by the investment committee as outlined above, trades will be processed on a client rotation basis (where possible) in order to counter any possibility of individual client price advantage/disadvantage in respect of positions where a price variation may apply (for example ETFs, stocks and other such exchange traded securities). Individual client price variation is not the case in respect of mutual fund trades as on receipt of the bulk-trade spreadsheet from MASECO, the custodian will allocate the mutual fund trades across different mutual funds to be traded altogether that day, which means that MASECO clients will be block traded by the custodian along with other of the custodian's clients. The custodian will, when executed, distribute the units (in the case of purchases) over the individual client accounts in accordance with the trade requests.

Non-discretionary client trades are authorised by the client and are entered and traded throughout the day in which the authorisation is received. The trades are distributed to the trading team and there is no order of preference for the completion of the process.

Item 13 Review of accounts

Asset allocation services

While the underlying securities within the asset allocation service accounts are monitored, these positions are reviewed at the investment committee meetings at least quarterly by James Sellon and Joshua Matthews, principal owners of MASECO, as well as Oliver Prodhan, Chief Investment Officer at MASECO. In addition, 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 where selected and confirmations of transactions from their broker dealer and/or custodian/platform. MASECO will not provide clients with additional, regular reports, however significant changes for example to a client's investment strategy will generate a MASECO report and rationale for any changes required.

Item 14 Client referrals and other compensation

MASECO does not receive compensation from third parties for providing investment advice to clients. However, MASECO may from time to time receive certain economic benefits, this could be for example tickets to events and the 12b-1 distribution fees as disclosed at item 10 of this document, from financial firms. MASECO's internal procedures stipulate that any economic benefit offered to any employee, adviser, partner or contractor must be declared and pre-approved by Compliance and must comply with the terms of the MASECO Gifts Policy.

MASECO's Conflict of Interest policy is also considered as part of the Gifts clearance process and if a conflict of interest is identified it is dealt with in accordance with the policy rules and procedures, this could mean that the proposed economic benefit is declined if accepting it would be against clients best interests.

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 MASECO annual management fee revenue generated from the client's assets managed by us, typically 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 the billing process, the client's custodian is advised by MASECO of the amount of our fee to be deducted and the custodian then debits the amount 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 and to compare the custodial statement against any statement provided by us, to verify the accuracy of the calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of the MASECO fee or any other information provided in the statement/s.

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 carry out 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 grant us discretionary authority by signing MASECO's discretionary agreement and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instruction.

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 clients 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.