

Firm Brochure

PART 2 OF FORM ADV: FIRM BROCHURE

MASECO LLP

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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 stephen.wadey@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.

Part 2A of Form ADV: Firm Brochure

Item 2 – Material Changes

The following material amendments have been made to this Form ADV since our last filing in March 2016:

The investment committee members are now as follows:

James Sellon	Managing Partner
Josh Matthews	Managing Partner
Yadu Malhi	Investment Analyst
Helge Kostka	Chief Investment Officer
George King	Partner

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

Andrew Brown joined MASECO as Chief Operating Officer – Sept 2016

Stephen Wadey joined MASECO as Head of Compliance – Jan 2017

Sharon Onciu left MASECO during December 2016

Emilia Chachulova left MASECO as a practicing partner during December 2016

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. James Sellon is Chief Compliance Officer of the firm.

MASECO offers the following two separate and distinct advisory services to its clients:

- » Private Wealth Service
- » Wealth Planning Service

Private Wealth Service

The Private Wealth Service (PWS) is designed for clients with \$1mm or more to invest and is split over two distinct propositions.

A. Investment Management

MASECO manages advisory or discretionary portfolios on behalf of our clients. We primarily use institutional asset class funds unless we determine a better alternative is available. We adopt a factor based style specific approach to portfolio construction. We generally use institutional, style-specific, asset class funds to mirror the various sub-asset classes that we would be attempting to generate exposure. ETFs may be selected instead of asset class funds 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, investment philosophy, track record, investment objectives, portfolio composition and fees & 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 portfolios 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/non-discretionary authority granted by the client.

B. Wealth Planning

Wealth Planning is part of the firm's Private Wealth Service and is designed to provide MASECO with a holistic view of the client's circumstances in order to form a solid foundation for investment recommendations.

Wealth Planning will in general address any or all of the following areas:

- » Tax & Cash Flow: Income and spending analysis and planning for past, current and future years. We will also 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 or tailored portfolio is best suited to meet those individual and multiple 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 portfolios have 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 Planning Service

The Wealth Planning Service is designed for clients with less than \$1mm to invest. A Wealth Planning Report is produced as a standalone report and is designed to provide clients with a holistic view of their individual circumstances and an outline investment strategy. For this service clients will pay a fee for their Wealth Planning Report. Half the fee is paid upfront and

the remaining half is paid when the Report is produced. (see Item 5 Fees for more information). The Wealth Planning Report provides an overarching wealth strategy. Typical clients that would benefit most are those who do not yet have a coherent wealth planning strategy in place and who are looking for investment guidance.

The Wealth Planning Service is a comprehensive review and analysis of a client's current financial situation. Wealth Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

As well as outlining an investment strategy the Wealth Planning Report identifies and expands on areas that need to be addressed. In general the wealth planning areas that are covered in the report are as follows:

» Tax & Cash Flow: Income tax and spending analysis and planning for current and future years. We will outline how to structure the investments in a tax-efficient and cost effective manner to help maximize after-tax rates of return in conjunction with individual priorities and objectives.

» Assessment of Financial Goals: Help define a client's overall financial goals and establish priorities where they are unsure of required trade-offs.

» Retirement: Analyze current and future planned savings to ensure that savings are on target to meet future needs and assess whether current investment strategies are effective considering individual circumstances and retirement goals. If not, then alternative strategies are recommended.

» Education: Lay out savings options available to save for children's education. Provide general assistance in preparing to meet dependents continuing educational needs through the development of an education plan.

» Wealth Transfer: Provide an assessment of the most efficient estate planning strategies and outline ways to efficiently pass on wealth based on individual needs, objectives and priorities.

» Charitable Giving: If there are charitable giving intentions, we can discuss available options and outline effective ways to meet charitable goals.

» Death & Disability: Assess cash needs in the event of an untimely death, the potential income needs of any surviving dependents, and look at disability income analysis.

The recommendations from the Wealth Planning Report can be implemented outside of MASECO, or if clients choose, MASECO can implement the investment plan outlined in the report.

If clients choose MASECO to implement the plan then they are introduced to the Wealth Planning Discretionary Service. This discretionary service includes portfolio management, an annual meeting with the adviser to reset goals, risk tolerances and objectives. If the client requires additional services that are in excess of the annual review this is charged at \$375 an hour.

Amount of managed assets

As at 31/12/2016, MASECO manages \$324,137,937 of clients' assets on a discretionary basis and \$862,627,393 on a non-discretionary basis.

Item 5 – Fees and compensation

Private Wealth Fees

On the first \$500,000	1.25%
\$1,000,001	1.00%
\$1,000,001 - \$2,500,000	0.90%
£2,500,001 - \$5,000,000	0.80%
Over \$5,000,000	0.70%

Each client's fee schedule is negotiated on a client-by-client basis dependent on the size of portfolio 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. 529 Plans are charged at a flat rate of 1%.

Except in the case of 529 Plans for example, whereby MASECO may invoice Client directly, Client accounts will be directly debited, as authorized, in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

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

Wealth Planning Service Fees

A standard Wealth Planning Report fee of \$3,750 is charged. Half the fee is payable on a non-refundable basis, upfront, with the remainder taken on release of the completed of the Report. More complex issues requiring analysis may incur a higher fee but would be identified and agreed prior to undertaking any work. Clients are invoiced and fees may be paid by cheque or bank transfer.

Should the Wealth Plan Service client decide to engage MASECO to implement the Report on a Discretionary Managed level of service, the annual fee will be charged as a percentage of assets under management as per the Assets under Management Annual Fee Schedule set out above.

General information

Negotiability of Fees

In exceptional circumstances, 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 LLP 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 our Private Wealth Service. Our Wealth Planning Services works with clients with assets less than \$1mm.

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 academic evidence and theory. In short, our approach is quantitative in its approach driven by empirical evidence and investment theory.

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.

Generally asset classes that 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) are preferred. We look to allocate capital to funds or ETFs with high liquidity and direct holdings in underlying securities, rather than derivative exposure. In the event that robust tax efficient 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 within portfolios:

- 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 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 and volatility that could be profitable to a client. Moreover, if our expectations 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.

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. In the event that there is a 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 as well as a cash remuneration. 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. Where referral or other remuneration of any kind is receivable by Messrs. Matthews and Sellon, clients will be notified in writing prior to making any decision to invest and will be required to confirm in writing that they understand and accept the conflict of interest.

Josh Matthews and his family and James Sellon's family are beneficiaries of trusts. The trustees of these trusts are owners

of a Fund Management Company. From time to time MASECO Private Wealth may decide to recommend the Funds managed by the Fund Management Company to certain clients, as appropriate. In the event those clients choose to invest in the Funds, the trusts may be remunerated with distributions from the Funds. Messrs. Matthews and Sellon will also serve on MASECO's Investment Committee and as such will have some influence over and vote with respect to the approval of recommendations made to clients regarding investment in the Funds. MASECO will manage the inherent conflict of interest that arises by disclosing it clearly to clients before they invest and by requiring that clients confirm in writing that they understand and accept the conflict of interest.

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 stephen.wadey@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

Private Wealth Service and Wealth Planning Discretionary Service

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.

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 as well as the total consideration of the client's needs. 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.

Discretionary accounts will be traded by the custodian following receipt of a trade request from MASECO. The majority of trades executed will be US 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 authorized by the client and are entered and traded throughout the day in which the authorization is received. The trades are distributed to the trading team and all trades are treated on a first in first traded basis.

Item 13 – Review of accounts

While the underlying securities within core model portfolios are continuously monitored, these positions are reviewed at the investment committee meetings least quarterly and by the investment team on a weekly basis.

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.

Non-Discretionary Private Wealth Service

At all Progress Meetings the Wealth Manager with his/her client review portfolios versus MASECO's current core portfolios. If trades are needed to be made the wealth manager will discuss these trades with the client and execute as relevant.

Discretionary Private Wealth Service

All portfolios will be reviewed for rebalancing twice a year to ensure that portfolios are kept in line with the target strategic asset allocation.

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 for our US resident clients

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

Any such referral fee will be paid solely from our investment Management fee, and will not result in any additional charge to the client

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; an

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 our 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 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.

MASECO LLP

Burleigh House
357 Strand
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United Kingdom

T: +44 (0)20 7043 0455

This brochure supplement provides information about Mr. Sellon that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

James Sellon

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **JAMES ROBERT DUNDAS SELLON**

Born: **1976**

Education:

- Newcastle University, Newcastle, UK. BA (Hons) in Financial and Business Economics 1999.

Recent business experience:

- Managing Partner, MASECO LLP from 06/2008 to present.
- Financial Advisor, Citigroup Smith Barney (London) from 2000 to 06/2008.

Professional designations:

Mr. Sellon has earned the Chartered Financial Analyst designation. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. Mr. Sellon also a CFP professional, he practices as a CFP certificant. The internationally recognized CERTIFIED FINANCIAL PLANNER CERTIFIED certification recognizes the ability to deliver integrated financial planning.

Item 3 – Disciplinary information

Mr. Sellon has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

Mr. Sellon is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

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

Item 5 – Additional compensation

Mr. Sellon may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr. Sellon may receive economic benefits from a financial firm, for example tickets to events.

Mr. Sellon's family may receive remuneration as beneficiaries of a trust as a result of distributions made from Funds in which clients invest.

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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

Stephen Wadey a member of MASECO's executive management team can be reached at 44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mr. Matthews that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

Joshua Matthews

Burleigh House
357 Strand
London
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United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **JOSHUA ELI MATTHEWS**

Born: **1972**

Education:

- Marianopolis College, Montreal, Quebec, Canada, Diploma of Collegial Studies in Sciences, 1991.9.
- University of Western Ontario, London, Ontario, Canada, BA in Business Administration, 1994.

Recent business experience:

- Managing Partner, MASECO LLP from 08/2008 to present.
- Registered Representative, Vision Financial Markets from 02/2009 to 04/2016.
- Financial Adviser, Citigroup Smith Barney (USA and London) from 1998 to 08/2008.

Item 3 – Disciplinary information

Mr. Matthews has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

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

Non-Investment-Related Activities:

Mr. Matthews is not engaged in any other business or

occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional compensation

Mr. Matthews may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr. Matthews may receive economic benefits from a financial firm, for example tickets to events.

Mr. Matthews and his family may receive remuneration as beneficiaries of a trust as a result of distributions made from Funds in which clients invest.

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes

James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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Stephen Wadey a member of MASECO's executive management team can be reached at 44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mr. Dorman that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

David Rory Bruno Dorman

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **DAVID RORY BRUNO DORMAN**

Born: **1976**

Education:

- Newcastle University, Newcastle, UK, BAS (Hons) in Economics 1999.

Recent business experience:

- Financial Advisor, MASECO LLP from 04/2009 to present.
- Finance Director, Indigo Mortgage Brokers (London) From 2003 to 04/2009.
- Accountant, RSM Robson Rhodes (London) from 2001 to 2003.
- Accountant, Arthur Andersen (London) from 1999 to 2001.

Professional designations:

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

Item 3 – Disciplinary information

Mr. Dorman has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

Mr. Dorman is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

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

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief

Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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Stephen Wadey a member of MASECO's executive management team can be reached at 44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mr. Scher that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

Mark Scher

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **MARK EVAN SCHER**

Born: **1962**

Education:

- Oakland University, Rochester, MI, BS in Accounting, Economics & Finance, 1990.
- Walsh College, Troy, MI, MS in Finance, 1998.

Recent business experience:

- Financial Advisor, MASECO LLP from 03/2010 to present.
- Registered Representative, Vision Financial Markets from 2010 to 04/2016.
- Investment Advisor, St. James's Place (London) from 2009 to 03/2013.
- Financial Advisor/Investment Specialist, MetLife from 2003 to 2009.

Professional designations:

Mr. Scher has CIMA (Certified Investment Management Analyst) certification. CIMA certified advisors have voluntarily submitted themselves to a process of certification in the field of investment management consulting. CIMA certificants have successfully met initial and ongoing standards to provide objective investment advice and guidance to individuals and institutions. CIMA-certified professionals apply investment theory and integrate a complex body of investment knowledge systematically and ethically to assist clients in making prudent investment decisions. CIMA certification has undertaken a rigorous examination of its processes and validity and met an international standard (ISO 17024) for personnel certification.

Item 3 – Disciplinary information

Mr. Scher has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

Mr. Scher is engaged in other investment-related activities that involve approximately 30-35 hours per week and that may provide substantial compensation over time.

Non-Investment-Related Activities:

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

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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Stephen Wadey a member of MASECO's executive management team can be reached at 44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mrs. Scher that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

Ashley Scher

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **ASHLEY JO SCHER**

Born: **1983**

Education:

- Washington University, St. Louis, Missouri, BA in Psychology and Educational Studies, 2006.

Recent business experience:

- Financial Advisor, MASECO LLP from 03/2010 to present.
- Registered Representative, Vision Financial Markets from 2010 to 04/2016.
- Office Manager, Target Ovarian Cancer from 2009 to 2013.
- Financial Advisor, MetLife from 2006 to 2009.

Professional designations:

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

Item 3 – Disciplinary information

Mrs. Scher has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities

Mrs. Scher is engaged in investment-related insurance activities that provide some but not substantial compensation and that involves approximately 2 hours per week of her time.

Non-Investment-Related Activities

Mrs. Scher is engaged in non-investment related insurance activities that provide some but not substantial compensation and that involves approximately 2 hours per week of her time.

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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Stephen Wadey a member of MASECO's executive management team can be reached at 44 (0)20 7043 0455.

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This brochure supplement provides information about Mr. Bronson that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Barry Brosnan

Burleigh House
357 Strand
London
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United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **BARRY BROSANAN**

Born: **1968**

Education:

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

Recent business experience:

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

Professional designations:

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

Item 3 – Disciplinary information

Mr. Brosnan has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities

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

Non-Investment-Related Activities

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

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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

Stephen Wadey a member of MASECO's executive management team can be reached at 44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mr. Findlater that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Henry Findlater

Burleigh House
357 Strand
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WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **HENRY QUENTIN ALEXANDER FINDLATER**

Born: **1977**

Education:

- The University of Manchester, UK, BA Honours French 1999

Recent business experience:

- Investment Adviser, MASECO LLP from 06/2012 to present.
- Director – Pan European Equity Sales, Investec, (London) from 05/2010 to 03/2012
- Associate Director – Equity Specialist Sales, Numis Securities, (London) from 09/2003 to 02/2010.
- Pan-European Equity Sales, ING Barings (London) from 09/1999 to 01/2003.

Professional designations:

SFA registered representative since 2000. Level 4 Investment Management Certificate and Level 5 modules of Investment Advice Diploma.

Item 3 – Disciplinary information

Mr. Findlater has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities

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

Non-Investment-Related Activities:

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

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief

Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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

Stephen Wadey a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mr. Hale that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Tim Hale

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **TIM HALE**

Born: **1963**

Education:

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

Recent business experience:

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

Item 3 – Disciplinary information

Mr. Hale has no reportable disciplinary history.

Item 4 – Other business activities

- Mr. Hale is employed by Albion Strategic Consulting.
- Albion Strategic Consulting is paid a monthly retainer by MASECO LLP to provide a number of services relating to investment process, investment research (excluding any product specific research) and client communication content.
- Albion Strategic Consulting is not involved in any regulated activity and is not regulated by the FCA.

- Mr. Hale is also a director of Mode FP Limited, a consultancy firm providing services to the financial planning and wealth advisory community, predominantly in the UK.

Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

Item 5 – Additional compensation

Not applicable.

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief

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

Stephen Wadey a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

MASECO LLP

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This brochure supplement provides information about Mr. Flonaes that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Tor Flonaes

Burleigh House
357 Strand
London
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United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **TORGEIR FLONAES**

Born: **1983**

Education:

- The University Luigi Bocconi, Milan, Italy, BA Business Administration 2007.

Recent business experience:

- Investment Adviser, MASECO LLP from 05/2014 to present.
- Associate Director, Killik & Co, from 12/2007 to 12/2012.
- Financial Adviser, MLP UK, from 04/2007 to 10/2007.

Professional designations:

SFA registered representative since 2000, Level 4 Diploma in Financial Planning and Level 6 Chartered Member of the CISI.

Item 3 – Disciplinary information

Mr. Flonaes has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

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

Non-Investment-Related Activities:

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

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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

Stephen Wadey a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

MASECO LLP

Burleigh House
357 Strand
London
WC2R OHS
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T: +44 (0)20 7043 0455

This brochure supplement provides information about Mr. Matthews that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

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

Andrea Solana

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **ANDREA LAUREN SOLANA**

Born: **1983**

Education:

- Imperial College Business School, London UK. Masters of Business Administration 2014
- University of Virginia, Charlottesville, VA USA. BS in Commerce, Concentrations in Finance and Management 2005.

Recent business experience:

- Head of Advanced Planning, MASECO LLP from 05/2014 to present.
- Financial Advisor, Wolf Group Capital Advisors (Washington DC) from 2005 to 08/2013

Professional designations:

MBA with focus in consulting and entrepreneurship from Imperial College London, UK, 2014. CISI Investment Advice Diploma (IAD) in Private Client Advice. Level 1 of the Chartered Financial Analyst (CFA).

Item 3 – Disciplinary information

Ms. Solana has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

Ms. Solana is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non-Investment-Related Activities:

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

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

Stephen Wadey a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

Item 5 – Additional compensation

Ms. Solana may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Ms. Solana may receive economic benefits from a financial firm, for example tickets to events.

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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This brochure supplement provides information about Mr. King that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

George King

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **GEORGE KING IV**

Born: **1968**

Education:

- Brown University, Providence, Rhode Island, 02912, USA 1990.

Recent business experience:

- Partner, MASECO LLP from 11/2015 to present.
- Head of Portfolio Strategy, RBC from 11/2010 to 11/2015.
- Director, Barclays Wealth from 02/2010 to 11/2010.
- Senior Portfolio Manager, Alliance Bernstein from 11/1999 to 10/2002.
- Fixed Income Research, Credit Suisse First Boston from 05/1994 to 10/1999.
- Research Analyst, Conseco from 07/1990 to 05/1994.

Professional designations:

- CISI Investment Advice Diploma (IAD) and Private Client Advice.
- Level 1 of the Chartered Financial Analyst (CFA).
- STEP Certificate in Financial Services.

Item 3 – Disciplinary information

Mr. King IV has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

Mr. King IV is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. King IV is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

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

Stephen Wadey a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

Item 5 – Additional compensation

Mr. King IV may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr. King IV may receive economic benefits from a financial firm, for example tickets to events.

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

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This brochure supplement provides information about Mr. Howison that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Stephen Wadey, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Edward Howison

Burleigh House
357 Strand
London
WC2R OHS
United Kingdom

T: +44 (0)20 7043 0455

Item 2 – Educational, background and business experience

Full legal name: **EDWARD ALISTAIR HOWISON**

Born: **1988**

Education:

- The Leigh Technology Academy, UK. Diploma in Financial Services 2006

Recent business experience:

- Wealth Relationship Manager, MASECO LLP from 2014 to present
- Relationship Manager, Seven Investment Management from 2013 to 2014
- Client Services Executive, Raymond James Investment Services from 2009 to 2013

Professional designations:

- Level 7 Portfolio Construction Theory module as part of the Chartered Wealth Manager designation
- Level 6 Chartered Member of the CISI
- Level 4 Investment Management Certificate

Item 3 – Disciplinary information

Mr. Howison has no reportable disciplinary history.

Item 4 – Other business activities

Investment-Related Activities:

Mr. Howison is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

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

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

Stephen Wadey a member of MASECO's executive management team can be reached at +44 (0)20 7043 0455.

Item 5 – Additional compensation

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

Item 6 – Supervision

The executive management team of MASECO is responsible for the supervision of all employees and the MASECO Investment Committee is responsible for the oversight of investment advice provided to clients. The executive management team includes James Sellon, Managing Partner, Joshua Matthews, Managing Partner, Denise Smith, Head of HR, Andrew Brown, Chief Operating Officer and Stephen Wadey, Head of Compliance. The Investment Committee is comprised of Joshua Matthews, James Sellon, Helge Kostka, George King and Yadu Malhi.

