

Introduction

Who are you?

MASECO LLP ("we" or "our" or "us") is a limited liability partnership established in 2008. We trade as MASECO Private Wealth, and MASECO Institutional.

Who regulates you?

We are authorised and regulated by the Financial Conduct Authority ("FCA") in the UK and as a Registered Investment Adviser by the Securities and Exchange Commission ("SEC") in the US. Brokerage and Investment Advisory services and fees differ, it is important you understand the difference.

You will find us on the FCA register <https://register.fca.org.uk/s/>. Our registration number is 489718.

You will also find us on the SEC website, <https://adviserinfo.sec.gov/>. Our SEC registration number is 801-69385. Our CRD number is 147686.

How can I find out more about you?

You can find out more about us on our website, <https://masecoprivatewealth.com>. You can also ask us for a copy of our Form ADV Part 2 Brochure.

Free tools are available to research firms and financial professionals at <https://www.investor.gov/CRS> which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We can either manage your investments on a discretionary basis (where we have authority to invest on your behalf) or on a non-discretionary basis (where we seek your consent before we invest on your behalf).

For discretionary and non-discretionary we follow the same approach to portfolio construction to create a range of risk-graded model portfolios. We apply the principle of prudent diversification primarily through investment in collective investments, such as exchange-traded funds (ETFs). Funds are selected using various criteria, including management style, investment philosophy, track record, risk management, portfolio construction and fees.

If your circumstances require, we can also create portfolios which invest directly in equities or bonds.

You can access our services in a general investment account or via a tax efficient wrapper, such as an Individual Retirement Account.

How do you choose investments to recommend to me?

We hold a number of convictions that form the basis of our investment philosophy which guides the decisions we make for our clients. The high-level criteria used in the selection of these asset classes is set out in our Form ADV Part 2 Brochure.

Can I place restrictions on your discretion?

You are able to place reasonable restrictions on the types of investments to be included in your investment portfolio. For example, if you do not wish to have an exposure to emerging market equity, we can design your portfolio to exclude investment in that market.

What does your wealth planning service cover?

Our wealth planning service provides us with an holistic view of your circumstances to form a solid foundation for investment recommendations. Our priority is to listen to you and your family.

Wealth planning addresses a number of areas to ensure that we create your portfolio to meet your requirements. Further details are in our Form ADV Part 2 Brochure.

What information do you need from me in order to determine what investment strategy is appropriate?

Through our collaborative process, we understand your requirements, risk tolerance, ability to bear losses, objectives, timeframe for investing, and other investment needs. We determine which of our model portfolios is best suited for you. We may suggest changes to a model to achieve your goals.

How will you let me know what you recommend?

Our recommendation will be sent to you in a report, an Investment Policy Statement. This is how we will either manage your portfolio or provide you recommendations.

How and how frequently do you monitor investments?

We regularly monitor the investments to ensure they remain suitable. We rebalance the portfolio periodically to ensure it remains in line with the target allocation.

What reports will I receive to let me know how my portfolio is doing?

We will send you a quarterly report detailing the investments in your portfolio, transactions undertaken that quarter, the cash balance at the start and end and overall performance for the quarter. If you invest directly in equities or bonds we will send confirmation of each transaction.

On an annual basis, we will also send a report confirming the service provided and the portfolio mandate.

Are there any limitations or restrictions in your investment services?

If your portfolio includes US ETFs or other funds not regulated by the FCA, and we classify you as a Retail Client, we can only offer you our discretionary service.

We provide advice on what is called a 'restricted' basis. In the UK, 'restricted' means there are some areas on which we do not or cannot advise. However, our advice is still based on a broad analysis of different investments.

Who is your typical client?

Our clients are typically High Net Worth Individuals with a minimum value of \$1,000,000 to invest.

Are there any restrictions on the type of service you can provide?

We are unable to provide custody services. However, we have a number of custodians we can introduce to you.

We are not authorized to provide pension transfer advice.

Given my financial situation, should I choose an investment advisory service? Why or why not?

This depends on your circumstances. It can be helpful to have advice, particularly if you have limited knowledge or experience of investing or if you have complex financial requirements (for example, a US citizen resident in the UK).

What is your relevant experience, including your licenses, education and other qualifications?

Our training and competency regime ensures our staff are appropriately qualified and have the necessary skill and expertise to perform their role.

For FCA 'regulated activities', such as portfolio management or giving investment advice, members of staff are required to have qualifications specifically linked to those activities. All of our Wealth Managers are a minimum of Level 4 qualified under the UK Qualification Framework.

Visit [our website](#) for information on our Wealth Managers.

What do those qualifications mean?

The qualifications, required by the FCA, show our Wealth Managers have appropriate knowledge and skills.

What fees will I pay?

We charge fees on a sliding scale based on the value of your portfolio.

Value of Your Portfolio	Our Fee
First \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.9%
\$2,500,001 to \$5,000,000	0.8%

\$5,000,001 plus

0.7%

We believe our fees are competitive, other wealth managers providing comparable services may charge lower fees. You will pay fees whether you make or lose money on your investments. Fees and costs will reduce any return on your investments. Make sure you understand what fees and costs you are paying.

Your fee will be set out in our agreement with you. We also charge an annual maintenance fee of \$50. Fees exclude Value Added Tax, which is added as applicable.

Our fees are deducted automatically from your portfolio quarterly in advance (on 1 January we deduct fees for the calendar quarter ending 31 March). We may agree not to deduct fees from the relevant portfolio, for example for 529 Plans you may prefer us to invoice you.

In exceptional circumstances and at our discretion, we may negotiate a different fee rate with you.

For further information about our fees, please refer to our Form ADV Part 2 Brochure.

What other fees and charges will I pay?

You are responsible for paying your custodian fees and any trade execution fees, such as broker charges.

Collective investment schemes, such as ETFs, bear its own operating costs this is reflected in its' share price.

Does the way in which you get paid create any conflicts?

Our fee is based on the value of your portfolio. The Wealth Manager's compensation is, in part, linked to the value of assets under their control. This may cause a conflict of interest as we have an incentive to increase the assets in your account.

The additional compensation is discretionary and is calculated considering factors linked to the Wealth Manager's performance, such as complaints or breaches.

How else might you benefit from having my assets to manage?

We are not authorized to provide pension transfer advice, if you need such advice we would refer you to a third party who may pay us a fee.

How will I know which fees and charges will be applied to my portfolio?

All estimated fees and charges are disclosed to you in your Investment Policy Statement which also explains the impact on the potential return of the portfolio. Once a year, we send you a report which discloses all the actual fees and charges which you have paid over the year.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

We would invest \$10,000. If total fees on the portfolio were 1% over the year, with no growth, the value of your portfolio would reduce to \$9,900 as \$100 is taken in fees. If the portfolio grows 3% over the year, the 1% fee would be \$103 and your portfolio would be worth \$10,197.

Other benefits?

Occasionally third parties we work with may offer members of staff hospitality (such as a meal) or gifts (such as a bottle of wine). We have a policy and procedures to ensure non-monetary benefits are reasonable and we still act in your best interests.

If you are introduced by a third party, we may pay them a referral fee creating a potential conflict of interest, as referrals may be based on the fee. Our policy and procedures ensure referral fees do not prevent us acting in your best interests.

What are your legal obligations to me when acting as my investment adviser?**How do you ensure that you act in my best interests?**

Our Code of Ethics sets out the high ethical standards we require from our employees. US and UK regulations require we, and our staff conduct ourselves with integrity and with appropriate skill and expertise.

As your investment adviser, we must act in your best interest and not put our interest ahead of yours. However, the way we make money may create a conflict of interests.

Give me some examples of how your conflicts of interest might affect me, and how will you address them?

One example of a conflict of interest is where a member of staff wishes to deal in securities. This is managed by having strict procedures governing personal account dealing, including pre-approval and periodic disclosures.

We have a Conflicts of Interest policy and procedures designed to ensure we identify actual or potential conflicts of interest, avoid them where possible, and where it is not possible, manage them in your interests.

Further information

Further details are set out in our Conflicts of Interest policy which is available on our website and our Form ADV Part 2 Brochure.

How do your financial professionals make money?

Partners receive a quarterly payment based on the revenue generated by their clients, consideration of other factors such as complaints or breaches may reduce the payment, and periodic distributions from the partnership based on their ownership percentage. They do not receive a salary.

Other Wealth Managers receive a combination of base salary, a quarterly payment (similar to that for Partners) and a discretionary annual bonus. Any bonus is subject to similar deductions as the quarterly payments.

As a financial professional do you have any disciplinary history? For what type of accounts?

No. Neither we nor any of our staff have any reportable disciplinary events or formal legal proceedings.

You can visit [Investor.gov/CRS](https://investor.gov/CRS) to research us and our Wealth Managers.

Other relevant additional information**How can I contact you?**

You can contact us via our website, by email, phone or by writing to us at our registered office:
The Kodak Building, 11 Keeley Street,
London, WC2B 4BA

Telephone No.: +44(0)20 7043 0455 / +1-888-MASECO1
Email: enquiries@masecopw.com

Note the US number may not be free from cell 'phones or from outside of the US. For your protection, training and monitoring purposes, calls are usually recorded.

Who is my primary contact person?

Your Wealth Manager.

Is he or she a representative of an investment adviser or a broker dealer?

Your Wealth Manager represents us.

Who can I talk to if I have concerns about how this person is treating me?

You should contact our Head of Compliance by calling the number above or by emailing: complianceteam@masecopw.com.

You may also be able to refer your complaint to the UK's Financial Ombudsman Service. Contact details are on our website: www.masecoprivatewealth.com