

# Massey Quick Simon & Co., LLC

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## **Form ADV Part 2A - Brochure Dated March 27, 2019**

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**This Brochure provides information about the qualifications and business practices of Massey Quick Simon & Co., LLC (“Massey Quick Simon”). If you have any questions about the contents of this Brochure, please contact us at (973) 525-1000 or [mark.delotto@mqsadvisors.com](mailto:mark.delotto@mqsadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Massey Quick Simon is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Massey Quick Simon is a SEC registered investment adviser with offices in Morristown, NJ; New York, NY; Chattanooga, TN; Denver, CO; and Los Angeles, CA. References herein to Massey Quick Simon as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

Since the May 21, 2018 other-than-annual amendment filing, this ADV Part 2A Brochure has been materially amended throughout to include information regarding the following sections; **Item 4:** Amended principals owners of Massey Quick Simon. Additional language added regarding Massey Quick Simon's Financial Planning and Consulting Services. Language added to explain retirement account rollovers and potential for conflicts of interests. Language added to further explain the fee differences between Independent Managers utilized by Massey Quick Simon. Updating language regarding Massey Quick Simon's capacity as a sub-adviser to a private investment fund. **Item 5:** Language added to clarify differences that may arise in the amount of fees charged to different clients. Additional language added regarding Massey Quick Simon's minimum annual fee. Removal of the description of Massey Quick Simon's Wealth Creators service offerings. Added description of Massey Quick Simon's new fee billing methodology based on average daily balance accounting. **Item 11:** Removal of language to explain a familial relationship between an employee of Massey Quick Simon and a non-affiliated private fund that is no longer applicable.

Furthermore, in January 2019, Founding Partner Stewart Massey retired from Massey Quick Simon. The Firm and Mr. Massey negotiated a Separation Agreement by which Mr. Massey formally gave up his membership interests in Massey Quick Simon & Co., LLC as of January 2019.

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## **Item 4            Advisory Business**

- A. Massey Quick Simon is a limited liability company formed on June 4, 2004 in the State of New Jersey. Massey Quick Simon has been registered with the SEC as an investment adviser since July 2004. Massey Quick Simon is principally owned by William E. Simon & Sons, LLC, Joseph A. Belfatto, Leslie C. Quick III, and QIII Family Enterprises, LLC.

In 2017 Massey, Quick & Co., LLC (“Massey Quick”) finalized a combination with William E. Simon & Sons, LLC (“WES&S”), a “family office” investment adviser, which operated under an exclusion from registration pursuant to the Investment Advisers Act of 1940, as defined in Section 202(a)(11)(G) of the Dodd-Frank Wall Street Reform and Consumer Protection Acts, as amended. Upon the combination, “Massey, Quick & Co., LLC” changed its name to “Massey Quick Simon & Co., LLC” (“Massey Quick Simon”). J. Peter Simon and William E. Simon Jr. became indirect beneficial owners of the combined entity and J. Peter Simon has been appointed to Massey Quick Simon’s Investment and Management Committees.

- B. As discussed below, Massey Quick Simon offers to its clients (individuals, families, pension and non-profit business entities, endowments and foundations) various advisory services including: Wealth Management services, Investment Consulting services, Financial Planning and related Consulting services to the extent specifically requested by a client, Administrative and Bill Pay services, and Tax Planning and Compliance services. Massey Quick Simon also acts as adviser and oversees several affiliated private investment funds and fund of funds and acts as sub-adviser to third-party private investment funds and third party registered investment advisers.

### ***WEALTH MANAGEMENT SERVICES***

Massey Quick Simon provides Wealth Management services that are defined as giving continuous investment advice to a client or making allocation decisions based on a client’s investment goals, objectives, management style and other factors affecting a client’s portfolio are determined via extensive interviews with each client which may be conducted in person or via telephone. In addition to investment decision making and analysis, Massey Quick Simon will review several areas of a client’s financial profile, including objectives, asset/liability analysis, tax planning and compliance, cash flow management, investment planning, retirement planning, risk management, estate planning, multi-generational wealth transfer strategies, asset protection, and closely held business transition strategies.

### ***INVESTMENT CONSULTING SERVICES***

Massey Quick Simon provides Investment Consulting services that are defined as giving continuous investment advice to a client or making allocation decisions for clients based on the needs of a client. Investment goals, objectives, management style and other factors affecting a client’s portfolio are determined via extensive interviews with each client which may be conducted in person or via telephone.

### ***AFFILIATED PRIVATE INVESTMENT FUNDS***

Massey Quick Simon serves as the General Partner or Managing Member of various private investment funds (collectively the “*affiliated funds*”). A description of each is found below:

- Chapin Partners Master Fund, LLC (a fund whose assets are allocated among various other private investment funds)
- Massey Quick Multi Manager Equity Fund, LP (a fund whose assets are allocated among various separate account managers)

- Massey Quick Multi Manager Equity Fund QP, LP (a fund whose assets are allocated among various separate account managers; investors must be Qualified Purchasers as defined under 3(c)(7) of the Investment Company Act of 1940)

The complete description of the “*affiliated funds*” including the terms, conflicts of interest, conditions, risks and fees, including all incentive compensation associated with each of the *affiliated funds* is set forth in each *affiliated fund’s* offering documents. Massey Quick Simon, on a non-discretionary or discretionary basis, may recommend that qualified clients allocate a portion of their investment assets to the *affiliated funds*.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

#### ***UNAFFILIATED PRIVATE INVESTMENT FUND***

Massey Quick Simon serves as the sub-adviser to a private investment fund (“*unaffiliated fund*”). As of the date of this filing, the 360 Energy Opportunity Fund, LP is in wind down mode pending fund closure and final payment to investors. The Fund divested itself of all investments as of December 31, 2018.

The complete description of the “unaffiliated fund” including the terms, conflicts of interest, conditions, risks and fees, including all compensation associated with the unaffiliated fund is set forth in the unaffiliated fund’s offering documents. Massey Quick Simon, on a non-discretionary or discretionary basis, may recommend that qualified clients allocate a portion of their investment assets to an insurance contract that invests in the unaffiliated fund.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

### ***REPORTING SERVICES***

Massey Quick Simon may also provide reporting services, which may incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed or recommended by Massey Quick Simon (the "Excluded Assets"). Should the client receive such reporting services, the client acknowledges and understands that with respect to the Excluded Assets, Massey Quick Simon's service is limited to reporting services only and does not include investment advisory, review, or monitoring services, nor investment recommendations or advice. As such, the client, and not Massey Quick Simon, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that Massey Quick Simon provide investment advisory services with respect to the Excluded Assets, the client may engage Massey Quick Simon to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Massey Quick Simon and the client.

### ***FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)***

To the extent requested by a client, Massey Quick Simon *may* determine to provide financial planning and/or consulting services on a stand-alone separate fee basis. In providing financial planning and/or consulting services, Massey Quick Simon will review several areas of the client's financial profile, including objectives, asset/liability analysis, tax planning and compliance, cash flow management, investment planning, retirement planning, risk management, estate planning, multi-generational wealth transfer strategies, asset protection, and closely held business transition strategies.

Massey Quick Simon's planning and consulting fees are negotiable. If requested by the client, Massey Quick Simon may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Massey Quick Simon. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Massey Quick Simon if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick Simon's previous recommendations and/or services. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Massey Quick Simon, shall be responsible for the quality and competency of the services provided.

### ***ADMINISTRATIVE AND BILL PAY SERVICES***

Massey Quick Simon may provide Administrative and Bill-paying services to clients. In providing these services Massey Quick Simon may coordinate bill payment and review of expenses, review and reconcile bank statements, assist in cash flow management, review purchase and sale documentation including real estate, collectibles, and other assets, oversee household staff payroll, benefits, and hiring, negotiate purchases, sales and auction agreements; and obtain and/or update asset appraisals on an as needed basis.

## ***TAX PLANNING AND COMPLIANCE***

Massey Quick Simon may provide Tax Planning and Compliance services to clients. In providing these services, Massey Quick Simon may prepare federal and state income tax returns for individuals, partnerships, foundations, corporations, estates, and trusts.

In addition, Massey Quick Simon may prepare quarterly estimates and extensions, tax liability projection planning, provide support during IRS audits and/or state and local tax authorities, and manage payroll filings for household staff.

## ***MISCELLANEOUS***

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by a client, Massey Quick Simon shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning and compliance, insurance, etc. Massey Quick Simon **does not** serve as an attorney, certified public accounting firm, or insurance agency, and no portion of our services should be construed as same. Accordingly, Massey Quick Simon **does not** prepare estate planning documents, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, tax planning and compliance, bill-pay services, accountants, insurance, etc.), which may include Massey Quick Simon affiliated entities or persons, thereby creating a **conflict of interest**. **See** disclosure in Item 10 below. Clients are under no obligation to engage the services of any such recommended professional, including those affiliated persons of Massey Quick Simon. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation and may choose to implement recommendations and services through another professional of your choosing. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Massey Quick Simon if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick Simon's previous recommendations and/or services. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Massey Quick Simon, shall be responsible for the quality and competency of the services provided.

**Retirement Rollovers-Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Massey Quick Simon recommends that a client roll over their retirement plan assets into an account to be managed by Massey Quick Simon, such a recommendation creates a **conflict of interest** if Massey Quick Simon will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Massey Quick Simon serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by Massey Quick Simon. Massey Quick Simon's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have**

**regarding the potential for conflict of interest presented by such rollover recommendation.**

**ERISA PLANS and 401(k) INDIVIDUAL ENGAGEMENTS:**

- **Trustee Directed Plans.** Massey Quick Simon may be engaged to provide investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Massey Quick Simon will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Massey Quick Simon will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.
- **Participant Directed Retirement Plans.** Massey Quick Simon may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of an *Investment Advisory Agreement* between Massey Quick Simon and the plan. For such engagements, Massey Quick Simon shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Massey Quick Simon), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.
- **Client Retirement Plan Assets.** If requested to do so, Massey Quick Simon shall provide investment advisory services relative to the client’s 401(k) plan assets. In such event, Massey Quick Simon shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. The client is exclusively responsible for making all transactions. Massey Quick Simon’s ability shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. Massey Quick Simon will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify Massey Quick Simon of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

**Use of Mutual Funds.** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that we utilize independent of engaging our services as an investment adviser. However, if a prospective client determines to do so, he/she will not receive our initial and ongoing investment advisory services. All mutual funds (and exchange traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, our investment advisory fee as described in Item 5 below. Our Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above.

**Independent Managers.** Massey Quick Simon may also allocate (or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment managers in accordance with the client’s designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Massey Quick Simon shall

continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Massey Quick Simon shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the *Independent Manager[s]* is separate from, and in addition to, Massey Quick Simon's advisory fee as set forth in the fee schedule in Item 5 below. The annual investment management fee charged by the Independent Manager(s) (fees for equity managers are generally higher than those for fixed income managers) is separate from, and in addition to, Massey Quick Simon's advisory fee as set forth in the fee schedule at Item 5 below. **Please Also Note: Conflict of Interest:** Massey Quick Simon may allocate (or recommend that the client allocate) assets to Independent Managers and/or private investment funds, a principal of which, in his/her individual capacity, is a Massey Quick Simon client, thereby creating a conflict of interest. Massey Quick Simon has an economic incentive to allocate client assets to such managers and/or funds (i.e., as result of the allocation, Massey Quick Simon will assist an existing individual client from whom it currently earns, and anticipates it will continue to earn, investment advisory fees). Given the conflict of interest, a client can request, in writing, that Massey Quick Simon not allocate any assets to such managers or funds. **ANY QUESTIONS:** Massey Quick Simon's Chief Compliance Officer, **Mark DeLotto**, remains available to address any questions regarding Independent Manager(s), and the additional fees to be incurred by the client as result of such engagements.

**Non-Discretionary Service Limitations.** Clients who determine to engage Massey Quick Simon on a non-discretionary investment advisory basis **must be willing to accept** that Massey Quick Simon cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Massey Quick Simon would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Massey Quick Simon will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

**Inverse/Enhanced Market Strategies.** Massey Quick Simon may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Massey Quick Simon, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Cash Positions.** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Massey Quick Simon **may** maintain cash positions for defensive purposes. All cash positions (money market funds, etc.) shall be included as part of assets under management for purposes of calculating Massey Quick Simon's advisory fee. **Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.**

**Cybersecurity.** Investment advisors, including Massey Quick Simon, must rely in part on digital and network technologies (“cyber networks”) to maintain substantial computerized data about activities for client accounts and to otherwise conduct their businesses. Such cyber networks might, in some circumstances, be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Massey Quick Simon maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Massey Quick Simon or its clients or their investors, and/or cause damage to client accounts or Massey Quick Simon’s activities for clients or their investors. Massey Quick Simon will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

**Client Obligations.** In performing its services, Massey Quick Simon shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Massey Quick Simon of any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey Quick Simon’s previous recommendations and/or services.

**Custodian Charges - Additional Fees:** As discussed at item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Massey Quick Simon generally recommends that Fidelity, Schwab and/or Pershing serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity, Schwab and Pershing charge transaction fees for effecting securities transactions. In addition to Massey Quick Simon’s investment advisory fee referenced in Item 5 below, the client will also incur transaction fees to purchase securities for the client’s account (i.e., mutual funds, exchange traded funds, and individual equity and fixed income securities purchased by Massey Quick Simon or any underlying Independent Manager). **ANY QUESTIONS: Massey Quick Simon’s Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above.**

**Portfolio Activity.** Massey Quick Simon has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, Massey Quick Simon will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be

extended periods of time when Massey Quick Simon determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Massey Quick Simon will be profitable or equal any specific performance level(s).

**Role as Sub-adviser.** Massey Quick Simon may also serve as a sub-adviser to unaffiliated registered investment advisors per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisors that engage Massey Quick Simon's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Massey Quick Simon's designated investment strategies. If the custodian/broker-dealer is determined by the unaffiliated investment adviser, Massey Quick Simon will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Massey Quick Simon. Higher transaction costs adversely impact account performance.

- C. Massey Quick Simon shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Massey Quick Simon shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Massey Quick Simon's services. Additionally, investment objections and restrictions for the *affiliated funds* are contemplated in the *affiliated funds'* governing documents.
- D. Massey Quick Simon does not participate in a wrap fee program.
- E. As of December 31, 2018, Massey Quick Simon had \$1,997,544,311 assets under management ("AUM") on a discretionary basis and \$978,010,595 AUM on a non-discretionary basis for a total of \$2,975,554,906. In addition to discretionary and non-discretionary regulatory AUM, Massey Quick Simon advises and consults, but does not have any management, execution or trading authority, on \$982,499,549 in assets as of December 31, 2018.

## **Item 5            Fees and Compensation**

- A. The client can determine to engage Massey Quick Simon to provide discretionary and/or non-discretionary investment advisory services.

### ***WEALTH MANAGEMENT SERVICES***

If a client determines to engage Massey Quick Simon to provide discretionary and/or non-discretionary investment advisory services, Massey Quick Simon's annual investment advisory fee is based upon a percentage (%) of the market value or charged a fixed fee, and type of assets placed under Massey Quick Simon's management. The maximum fees that may be charged by Massey Quick Simon for Wealth Management services is 1.00% per annum. Fees may be negotiated based on a number of factors including but not limited

to, the value of assets, complexity, and any other special factors in Massey Quick Simon's sole discretion. Massey Quick Simon maintains a minimum annual fee of \$10,000 per annum. At its discretion, Massey Quick Simon may elect to reduce or waive the minimum annual fee based on the circumstances surrounding the client relationship (e.g. a client's status as an existing financial planning client or employee, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets managed, related accounts, type of services required, account composition, and individual negotiations). If applicable, the financial planning fee, as discussed in greater detail below, is equal to the difference between the fee charged for assets under management and the minimum annual fee. The fee charged depends on the amount of assets under management and whether Massey Quick Simon will be providing financial planning services.

**Please Note: Fee Differentials.** Massey Quick Simon will generally price our advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. **Massey Quick Simon's Chief Compliance Officer, Mark DeLotto, remains available to address any questions regarding Fee Differentials.**

Massey Quick Simon's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Massey Quick Simon), Massey Quick Simon may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Clients may make additions to and withdrawals from their account(s) at any time. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value.

Massey Quick Simon provides Administrative and Bill-pay services, and Tax Planning and Compliance services to certain legacy clients of WES&S. To the extent that these clients will continue to engage Massey Quick Simon for these services, the fees will be included in the annual fee for Wealth Management services. For all other clients of Massey Quick Simon, fees for these services will be negotiated on a case-by-case basis based on a number of factors including but not limited to, the value of assets, complexity, and any other objective and/or subjective factors in Massey Quick Simon's sole discretion.

#### ***INVESTMENT CONSULTING SERVICES***

If a client determines to engage Massey Quick Simon to provide Investment Consulting services, Massey Quick Simon's annual investment advisory fee may be based upon a percentage (%) of the market value and type of assets placed under Massey Quick Simon's management. The maximum fees that may be charged by Massey Quick Simon for Investment Consulting services is 1.00% per annum. Fees may be negotiated based on a number of factors including but not limited to, the value of assets, complexity, and any other special factors in Massey Quick Simon's sole discretion.

#### ***AFFILIATED PRIVATE INVESTMENT FUNDS***

Compensation received by Massey Quick Simon from the *affiliated funds* is comprised of fees based on a percentage of AUM (“Management Fee”) and performance allocations (“Performance Compensation”). Management Fees are discussed in this Item 5. Performance Compensation is discussed in Item 6.

Management Fees are generally charged at annual rates of 0-1% of net assets of the relevant *affiliated fund*, payable in advance on a monthly or quarterly basis. Fees are generally non-negotiable. However, Massey Quick Simon has discretion with respect to setting Management Fees and determining whether to reduce, waive or calculate differently the Management Fee with respect to investors that are affiliates, employees, partners or former partners of Massey Quick Simon, members of the immediate families of such persons, and trusts or other entities for their benefit.

For investors or shareholders in the *affiliated funds* who are not clients (referred to as “external investors”), Massey Quick Simon generally charges the capital account of external investors a fee based on AUM that may range from 0.0% up to 1% depending on the *affiliated fund* and the amount of investment.

The *affiliated funds* bear their own operating expenses, including, but not limited to, fees and expenses associated with their investment programs, e.g., for all costs, fees and expenses incurred in connection with the purchase, sale or carrying of any security or investment, including but not limited to, transaction costs, custodial fees, and margin interest expenses. In addition, the *affiliated funds* will bear additional expenses such as the fees and expenses of professionals retained by the *affiliated funds* to advise them in connection with their investing activities, legal expenses, internal and external accounting, audit and tax preparation expenses, administrative expenses, interest, taxes, costs and other expenses associated with the operation of the *affiliated funds*, as applicable.

Investors in the *affiliated funds* shall also pay and be assessed an annual fee equal to 0.05% of the Gross Asset Value of their interest in the *affiliated fund*. Such fee shall be used for research, evaluation of investments and due diligence on any investment. Such fee shall be calculated and paid as of the last business day of each calendar month.

In the *affiliated funds*, the fees charged to investors are separate and distinct from the fees charged to the *affiliated funds* by the underlying private funds (fund of funds structure). The *affiliated funds*’ fees are also in addition to any fees charged by investors’ personal investment advisors (Massey Quick Simon or a related adviser). If an investor were able to invest directly in or with the underlying private fund, the investor might avoid the additional layer of fees associated with an investment in the *affiliated funds*. By investing in the underlying private funds indirectly through the *affiliated funds*, investors will not only bear the fees associated with an investment in the *affiliated funds*, but will also indirectly bear the fees associated with investing through the underlying private fund.

***Management fees for affiliated funds can be found in the offering memoranda for each fund.***

**Please Also Note: Conflict of Interest.** Because Massey Quick Simon and/or its affiliates can earn additional compensation from the *affiliated funds* (e.g. management fees, and the research fee described above) that may exceed the fee that Massey Quick Simon would earn under its

standard fee referenced in Item 5 above, the recommendation that a client become an *affiliated funds* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated funds* investor. **Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

#### ***UNAFFILIATED PRIVATE INVESTMENT FUND***

Compensation received by Massey Quick Simon from the *unaffiliated fund* is comprised of fees based on a percentage of AUM ("Management Fee"). Management Fees are discussed in this Item 5.

Management Fees are generally charged at annual rates of .60% of net assets of the relevant *unaffiliated fund*, payable in arrears on a quarterly basis. Fees are generally non-negotiable. As sub-adviser only, Massey Quick Simon has no discretion with respect to setting Management Fees and determining whether to reduce, waive or calculate differently the Management Fee with respect to investors that are affiliates, employees, partners or former partners of Massey Quick Simon, members of the immediate families of such persons, and trusts or other entities for their benefit.

The *unaffiliated fund* bears its own operating expenses, including, but not limited to, fees and expenses associated with their investment programs, e.g., for all costs, fees and expenses incurred in connection with the purchase, sale or carrying of any security or investment, including but not limited to, transaction costs, custodial fees, and margin interest expenses. In addition, the *unaffiliated fund* will bear additional expenses such as the fees and expenses of professionals retained by the *unaffiliated fund* to advise them in connection with their investing activities, legal expenses, internal and external accounting, audit and tax preparation expenses, administrative expenses, interest, taxes, costs and other expenses associated with the operation of the *unaffiliated fund*, as applicable.

In the *unaffiliated funds*, the fees charged to investors are separate and distinct from the fees charged to the *unaffiliated fund* by the underlying private funds (fund of funds structure). The *unaffiliated fund's* fees are also in addition to any fees charged by investors' personal investment advisors (Massey Quick Simon or a related adviser). If an investor were able to invest directly in or with the underlying private fund, the investor might avoid the additional layer of fees associated with an investment in the *unaffiliated fund*. By investing in the underlying private funds indirectly through the *unaffiliated fund*, investors will not only bear the fees associated with an investment in the *unaffiliated fund*, but will also indirectly bear the fees associated with investing through the underlying private fund.

***Management fees for unaffiliated fund can be found in the offering memoranda for each fund.***

#### ***REPORTING SERVICES***

Massey Quick Simon may also provide reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed or recommended by Massey Quick Simon (the "Excluded Assets"). The *Investment Advisory Agreement* will spell out in detail any project or historical reporting project fees on a one-time basis. Excluded assets are generally billed a per annum fixed fee

to report on such accounts and the market value of such investments are excluded from the calculation of Massey Quick Simon's advisory fee.

In the event the client desires that Massey Quick Simon provide investment advisory services with respect to the Excluded Assets, the client may engage Massey Quick Simon to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Massey Quick Simon and the client.

***FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)***

To the extent specifically requested by a client, Massey Quick Simon *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Massey Quick Simon's planning and consulting fees are negotiable.

- B. Massey Quick Simon's advisory fees are generally deducted from the client's custodial account. Both Massey Quick Simon's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Massey Quick Simon's investment advisory fee and to directly remit management fees to Massey Quick Simon in compliance with regulatory procedures. In the limited event that Massey Quick Simon bills the client directly, payment is due upon receipt of Massey Quick Simon's invoice. Certain asset consulting services may be provided on a fixed-fee basis. For example, the origination of an investment policy statement and asset allocation study and a manager search may be performed on a fixed-fee basis. Some of these fixed fees may be payable in addition to the fees based on a percentage of AUM.

Massey Quick Simon's annual investment advisory fee shall be paid quarterly, in arrears, based upon the average daily balance of the market value of the assets during the previous quarterly billing cycle (except for private fund investments, the value of which shall be based upon the most recent value provided by the fund sponsor). Massey Quick Simon, in its sole discretion, may reduce its investment advisory fee, reduce or waive its minimum annual fee, or charge a fixed fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Massey Quick Simon and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Massey Quick Simon shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Massey Quick Simon shall generally recommend that Charles Schwab and Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), and/or Pershing, LLC ("Pershing") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Schwab, Fidelity, and Pershing charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Massey Quick Simon's investment advisory fee, brokerage commissions, prime brokerage fees, trade away fees, exchange fees, and/or transaction fees, clients will also incur, relative to all mutual fund, exchange

traded fund purchases, affiliated and non-affiliated funds, charges imposed at the fund level (e.g. management fees and other fund expenses).

Tradeaway/Prime Broker Fees: Relative to discretionary investment management services, individual fixed income transactions may be effected through broker-dealers other than the account custodian when beneficial to the client. In that event, the client will generally incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account custodian (Schwab, Fidelity, or Pershing).

- C. Clients of Massey Quick Simon in some instances may pay an hourly retainer in advance for assignments related to financial planning only services. Refunds may be obtained for any retainer fees paid in advance by submitting a termination of services request in writing to the Chief Compliance Officer. Any prepaid fees will be pro-rated in accordance with the agreement. In limited circumstances, Massey Quick Simon may be engaged on a flat annual fee basis. **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. **ANY QUESTIONS: Massey Quick Simon’s Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client may have regarding its advisory fee schedule.**
- D. Neither Massey Quick Simon, nor its representatives, accepts compensation from the sale of securities or other investment products.

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Massey Quick Simon or its affiliates may charge performance-based fees to certain accounts. A potential conflict of interest is created in connection with the side-by-side management of accounts that pay performance-based fees in addition to those that pay only asset-based fees.

**Please Note: Conflict of Interest.** Because Massey Quick Simon and/or its affiliates can earn compensation from certain accounts (both advisory fees and incentive compensation) that may exceed the fee that Massey Quick Simon would earn under its standard tiered percentage of assets based fee schedule referenced in Item 5 above, the recommendation that a client pay an incentive fee presents a **conflict of interest**. No client is under any obligation to pay a performance-based fee. **Massey Quick Simon’s Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

The fact that Massey Quick Simon is compensated based on profits may create an incentive for Massey Quick Simon to make investments on behalf of certain accounts that are riskier or more speculative than would be the case in the absence of such compensation. A performance-based fee also creates an incentive for Massey Quick Simon to favor *those accounts* that pay a performance-based fee over other accounts that are charged a different fee structure. In addition, the performance-based fee received by Massey Quick Simon is based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that clients may never realize.

Performance Compensation is generally equal to a percentage of net realized and unrealized capital appreciation for each year. Performance Compensation is generally charged after the close of each calendar year and upon interim-year withdrawals. All Performance Compensation will be charged in accordance with Section 205 of the Investment Advisers Act of 1940, as amended, and Rule 205-3 thereunder.

Situations may occur where a client could be disadvantaged because of the activities conducted by Massey Quick Simon for other clients. In addition, Massey Quick Simon may give advice or take action with respect to the investments of one or more clients that may not be given or taken with respect to other clients with similar investment programs, objectives, and strategies. Massey Quick Simon does not consider the presence of a performance-based fee relationship when it manages a client's account subject to a performance-based fee. Accounts subject to performance-based fee structures are managed in the same manner as all other similarly situated accounts.

## **Item 7           Types of Clients**

Massey Quick Simon's clients shall generally include individuals, families, pension, for-profit business entities, and non-profit business entities, endowments and foundations. Massey Quick Simon provides investment advice and investment advisory services to both *affiliated and unaffiliated funds*, which are pooled investment vehicles that are organized as domestic limited partnerships, domestic limited liability companies, or offshore corporations. Investors in the *affiliated and unaffiliated funds* may include some or all of the following: individuals; banks or thrift institutions; insurance companies; investment companies; pension and profit sharing plans; trusts, estates or charitable organizations; and corporations or other business entities. When Massey Quick Simon provides investment advice to the *affiliated and unaffiliated funds*, it does so directly to the *affiliated and unaffiliated funds* and not to the limited partners, members, or shareholders of any *affiliated and unaffiliated funds*.

Massey Quick Simon generally requires a minimum asset level for investment advisory services. The minimum investment in the *affiliated funds* varies by fund and may be found in the private placement memorandum of each respective fund. Massey Quick Simon, in its sole discretion, may reduce its investment advisory fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Massey Quick Simon, in its sole discretion, may modify its minimum annual fee and/or a charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: Massey Quick Simon's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

## Item 8            **Methods of Analysis, Investment Strategies and Risk of Loss**

- A. In the normal course of business, Massey Quick Simon is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. Massey Quick Simon performs a due diligence analysis on these managers by reviewing and considering many factors including, but not limited to, historical returns, volatility, manager experience, style, drawdowns, portfolio/employee turnover, and operational policies and procedures. This is done through a proprietary quantitative analysis as well as in-person meetings, and statistical screening prior to the engagement of any manager. In addition, periodic performance and logistical updates are conducted in order to confirm that the manager continues to fulfill a client's mandate and goals.

In some instances, Massey Quick Simon may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

In some instances, Massey Quick Simon may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities purchased and sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Massey Quick Simon) will be profitable or equal any specific performance level(s).

- B. In the normal course of business, Massey Quick Simon is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. In certain circumstances, Massey Quick Simon may recommend the purchase or sales of individual securities (stocks, bonds, options, etc.)

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, Massey Quick Simon must have access to current/new market information. Massey Quick Simon has no control over the dissemination rate of market information; therefore, unbeknownst to Massey Quick Simon, certain analyses may be compiled with outdated market information, severely limiting the value of Massey Quick Simon's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Massey Quick Simon evaluates managers whose primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment

strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, Massey Quick Simon may also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (*See* discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Massey Quick Simon shall be with the intent of offsetting/“hedging” a potential market risk in a client’s portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Massey Quick Simon is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct Massey Quick Simon, in writing, not to employ any or all such strategies for his/her/their/its accounts. For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.’s Option Disclosure Document, which can be found at:

<http://www.optionsclearing.com/components/docs/riskstoc.pdf>

Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

C. Currently, Massey Quick Simon primarily allocates client investment assets to:

**Independent Managers (Private Investment Funds)**. Massey Quick Simon may allocate (and/or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment managers in accordance with the client’s designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Massey

Quick Simon shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Massey Quick Simon shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** In the event that Massey Quick Simon references private investment funds owned by the client on any supplemental account reports prepared by Massey Quick Simon, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

**Engagement of Sub-Advisors.** Massey Quick Simon may engage sub-advisors for the purpose of assisting Massey Quick Simon with the management of its client accounts. The sub-adviser(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Massey Quick Simon. The sub-adviser shall continue in such capacity until such arrangement is terminated or modified by Massey Quick Simon. Massey Quick Simon shall pay a portion of the investment advisory fee received for these allocated assets to the sub-adviser for its sub-advisory services. Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions concerning Massey Quick Simon's sub-advisory arrangements.

**Mutual funds and exchange traded funds.** Massey Quick Simon may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent Mutual Funds and Exchange Traded Funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), in accordance with the client's designated investment objective(s). In such situations, the unaffiliated independent Mutual Funds and Exchange

Traded Funds shall have day-to-day responsibility for the active discretionary management of the allocated assets. Massey Quick Simon shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Massey Quick Simon shall consider in recommending Mutual Funds and Exchange Traded Funds include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Massey Quick Simon may allocate to Mutual Funds, ETFs, *Independent Manager[s]* and/or private investment funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (See *Independent Manager[s]* above).

As disclosed above, Massey Quick Simon may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Massey Quick Simon, in writing, not to employ any or all such strategies for his/her/their/its accounts.

**Please Note: Account Rebalancing for Non-Discretionary Accounts.**  
Massey Quick Simon balance mutual fund and ETF accounts on the same date. However, unless Massey Quick Simon receives timely verbal authorization to do so from clients that engage Massey Quick Simon on a non-discretionary basis, non-discretionary accounts will be rebalanced subsequent to discretionary accounts.

**Affiliated and Unaffiliated Funds.** As discussed in Item 4 and Item 5 of this Form ADV Part 2A, Massey Quick Simon may recommend that clients invest a portion of their assets in *affiliated* and *unaffiliated funds* for which Massey Quick Simon is the investment adviser or sub-adviser.

## **Item 9            Disciplinary Information**

In the past ten years, there are no legal or disciplinary events involving the Massey Quick Simon or any of its management persons that are material to a client's or prospective client's evaluation of the Massey Quick Simon's advisory business or the integrity of the Massey Quick Simon's management.

## **Item 10           Other Financial Industry Activities and Affiliations**

- A. Neither Massey Quick Simon, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. Neither Massey Quick Simon, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Massey Quick Simon and/or its affiliates have filed for an exemption as a commodity pool operator with the National Futures Association (“NFA”) on behalf of two of the *affiliated funds*.

**Private Investment Funds.**

As discussed above, Massey Quick Simon provides investment advice to the *affiliated funds*. The general partners of the *affiliated funds* are affiliated with Massey Quick Simon by common ownership. In addition, related persons of Massey Quick Simon that are affiliated by common ownership serve as the investment adviser to certain of the *affiliated funds*. Massey Quick Simon, on a discretionary and non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund’s offering documents.

**Please Also Note: Conflict of Interest.** Because Massey Quick Simon and/or its affiliates can earn compensation from the *affiliated funds* (both management fees and incentive compensation) that may exceed the fee that Massey Quick Simon would earn under its standard tiered percentage of assets, based fee schedule referenced in Item 5 above, the recommendation that a client become an *affiliated funds* investor presents a **conflict of interest**. No client is under any obligation to become an *affiliated funds* investor. **Massey Quick Simon’s Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

- D. Massey Quick Simon does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

**Item 11            Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. Massey Quick Simon has adopted a Code of Ethics (the “Code”), which includes a formal code of ethics policies and procedures. The Code requires, among other things, that Massey Quick Simon employees:
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
  - Place the integrity of the investment profession, the interests of clients, and the interests of Massey Quick Simon above one’s own personal interests;
  - Adhere to the fundamental standard that you should not take inappropriate advantage of your position;

- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals; and,
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to: 1) pre-clear certain personal securities transactions; 2) report personal securities transactions on at least a quarterly basis; and 3) provide Massey Quick Simon with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Clients, investors, or prospective clients and investors may obtain a copy of the Code by contacting Mark D. DeLotto (Massey Quick Simon's Chief Compliance Officer, via telephone at (973) 525-1000).

Additionally, in accordance with Section 204A of the Investment Advisers Act of 1940, Massey Quick Simon maintains and enforces written policies reasonably designed to prevent insider trading, the misuse of material non-public information, by Massey Quick Simon or any person associated with Massey Quick Simon.

- B. As disclosed above, Massey Quick Simon and/or its affiliates have a financial interest in the *affiliated funds*. Massey Quick Simon, on a discretionary or non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the *affiliated funds*. The terms and conditions for participation in the *affiliated funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the *affiliated funds'* offering documents.

**Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

- C. In the normal course of business, Massey Quick Simon is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances, however, Massey Quick Simon and/or representatives of Massey Quick Simon *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Massey Quick Simon and/or representatives of Massey Quick Simon are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Massey Quick Simon did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Massey Quick Simon's clients) and other potentially abusive practices.

Massey Quick Simon has established procedures intended to limit conflicts of interest in cases where Massey Quick Simon is a related person, or any of its employees, buys or sells securities recommended by Massey Quick Simon to its clients. These procedures include the obligation to pre-clear transactions in private placements (which includes interests in private investment funds) through the CCO and a quarterly review of investment activity within the personal accounts of Massey Quick Simon employees.

Massey Quick Simon provides investment advisory and advisory services to a number of clients that have similar or identical investment objectives, and therefore must determine how to allocate investment opportunities among these Clients. This process may be complicated in situations where a private fund manager places a limit on the amount a particular client or clients, considered individually or in the aggregate, may invest with such private fund manager.

Massey Quick Simon has developed the allocation policies and procedures as a means of ensuring that all Clients are treated fairly with respect to private fund allocations.

**Please Also Note: Conflict of Interest.** Certain Massey Quick Simon clients may also serve as employees or control persons of investment advisors to non-affiliated private funds recommended by Massey Quick Simon. This may present a **conflict of interest**. As result, you must consider this conflict when determining to authorize Massey Quick Simon to allocate a portion of your assets to those non-affiliated private funds. You are under absolutely no obligation to allocate any portion of your investment assets to Independent Managers and/or private investment funds. Additional disclosure will be made when recommending client investment in instances where this conflict may be present.

**Please Also Note: Conflict of Interest.** Massey Quick Simon may recommend investments in non-affiliated private funds to those clients for whom it believes it may be appropriate. In limited circumstances, an employee of Massey Quick Simon serves in a non-compensated advisory capacity to non-affiliated private funds. This does present a **conflict of interest**. Additional disclosure will be made when recommending client investments in such instances. No client is under any obligation to purchase or allocate to such non-affiliated private funds.

- D. In the normal course of business, Massey Quick Simon is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances, Massey Quick Simon may recommend the purchase or sales of individual securities (stocks, bonds, options, etc.), at or around the same time as those securities are recommended to clients. This practice creates a situation where Massey Quick Simon and/or representatives of Massey Quick Simon are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Massey Quick Simon has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Massey Quick Simon's Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that Massey Quick Simon recommend a broker-dealer/custodian for execution and/or custodial services, with the exception of legacy clients of WES&S, Massey Quick Simon generally recommends that investment advisory

accounts be maintained at Schwab, Fidelity and/or Pershing. Legacy clients of WES&S maintain custodial and brokerage relationships with institutions that differ from Schwab, Fidelity and/or Pershing. In such circumstances, legacy WES&S clients will be permitted to continue maintaining these brokerage relationships.

The client will be required to enter into a formal *Investment Advisory Agreement* with Massey Quick Simon setting forth the terms and conditions under which Massey Quick Simon shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Massey Quick Simon does not maintain any soft dollar arrangements with any custodians.

Factors that Massey Quick Simon considers in recommending a broker-dealer/custodian to clients include historical relationship with Massey Quick Simon, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions, transaction and/or custodial fees paid by Massey Quick Simon's clients shall comply with Massey Quick Simon's duty to obtain best execution, a client may pay a commission, transaction or custodial fee that is higher than another qualified broker-dealer/custodian might charge to effect the same transaction where it determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's/custodian's services, including the value of research provided, execution capability, fees, and responsiveness. Accordingly, although Massey Quick Simon will seek competitive rates, it may not necessarily obtain the lowest possible rates or fees for client account transactions. The brokerage commissions, transaction or custodial fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Massey Quick Simon's investment advisory fee.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Massey Quick Simon may receive from *Schwab*, *Fidelity*, and/or *Pershing* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor and/or product/mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Massey Quick Simon to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Massey Quick Simon may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Massey Quick Simon in furtherance of its investment advisory business operations.

*Schwab*, *Fidelity*, and/or *Pershing* also offer other services intended to help Massey Quick Simon manage and further develop its business enterprise. These services may include: (1) educational workshops and; (2) publications and conferences on practice management and business succession; and (3) introductions to employee benefits providers, human capital consultants, and other service providers. *Schwab*, *Fidelity*, and/or *Pershing* may make available, arrange and/or pay third-party vendors for the types of services rendered to Massey Quick Simon. *Schwab*, *Fidelity*, and/or *Pershing*

may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to Massey Quick Simon. *Schwab, Fidelity, and/or Pershing* may also provide other benefits such as educational events or occasional business entertainment of Massey Quick Simon personnel. *Schwab, Fidelity, and/or Pershing* may also sponsor client events hosted by or make donations to charities selected by Massey Quick Simon or its affiliates. In evaluation whether to recommend or require that clients custody their assets at *Schwab, Fidelity, and/or Pershing*, Massey Quick Simon may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost, or quality of custody and brokerage services by *Schwab, Fidelity, and/or Pershing*, which may create a potential conflict of interest.

As stated in Item 4, Massey Quick Simon may allocate (or recommend that the client allocate) assets to Independent Managers and/or private investment funds. These Independent Managers and/or private investment funds may also provide benefits to Massey Quick Simon such as educational events or occasional business entertainment of Massey Quick Simon personnel. In addition, they may also sponsor client events hosted by or make donations to charities selected by Massey Quick Simon or its affiliates.

As indicated above, certain of the support services and/or products that *may* be received may assist Massey Quick Simon in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Massey Quick Simon to manage and further develop its business enterprise.

Massey Quick Simon's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab, Fidelity, and/or Pershing* as a result of this arrangement. There is no corresponding commitment made by Massey Quick Simon to *Schwab, Fidelity, and/or Pershing* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, Independent Managers and/or private investment funds, or other investment products as a result of the above arrangement.

**Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.**

2. Massey Quick Simon does not receive referrals from broker-dealers.
3. Directed Brokerage. Massey Quick Simon generally recommends that clients utilize the brokerage and custodial services provided by *Schwab, Fidelity and/or Pershing*. Massey Quick Simon generally does not accept directed brokerage arrangements. In a directed brokerage arrangement, a client requires that account transactions be effected through a specific broker-dealer. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Massey Quick Simon will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Massey Quick Simon. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or

receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Massey Quick Simon to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Massey, Quick. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

For legacy clients of WES&S that maintain custodial and brokerage relationships with institutions that differ from Schwab, Fidelity and/or Pershing, Massey Quick Simon will seek to obtain best execution. However, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. **Order Aggregation.** To the extent that Massey Quick Simon provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless Massey Quick Simon decides to purchase or sell the same securities for several clients at approximately the same time. Massey Quick Simon may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Massey Quick Simon's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Massey, Quick shall not receive any additional compensation or remuneration as a result of such aggregation.

Typically, eligible clients participate in investments in registered and unregistered funds on a pro-rata basis. Certain investments may not be appropriate for all Massey Quick Simon clients and, as such, shall only be offered to those clients that have investment guidelines consistent with the investment.

Massey Quick Simon takes great care in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they will be corrected as soon as practicable and in such a manner that the client incurs no loss. Any gains resulting from a trade error will be allocated according to the policy of the custodian that maintains the account.

## **Item 13      Review of Accounts**

- A. For those clients to whom Massey Quick Simon provides investment advisory services, account reviews are conducted on an ongoing basis by Massey Quick Simon's Principals

and/or representatives. All investment advisory clients are advised that it remains their responsibility to advise Massey Quick Simon of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Massey Quick Simon on an annual basis.

- B. Massey Quick Simon may conduct account reviews on an-other-than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or administrator for the client accounts. Massey Quick Simon may also provide a written periodic report summarizing account activity and performance. *Affiliated funds* provide written summary account statements monthly and audited financial statements on an annual basis (typically within 180 days of fiscal year end.)

#### **Item 14            Client Referrals and Other Compensation**

- A. As referenced in Item 12 above, Massey Quick Simon may receive from *Schwab, Fidelity* and/or *Pershing* without cost (and/or at a discount), support services and/or products. Massey Quick Simon's clients do not pay more for investment transactions effected and/or assets maintained at any such firm as result of this arrangement. There is no corresponding commitment made by Massey Quick Simon to any such firm to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **Massey Quick Simon's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**
- B. If a client is introduced to Massey Quick Simon by either an unaffiliated or an affiliated solicitor, Massey Quick Simon *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Massey Quick Simon's investment advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Massey Quick Simon by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Massey Quick Simon's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Massey Quick Simon and the solicitor, including the compensation to be received by the solicitor from Massey Quick Simon.

#### **Item 15            Custody**

All client assets are held in custody by unaffiliated broker/dealers or banks. However, Massey Quick Simon shall have the ability to have its advisory fee for each client debited

by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Massey Quick Simon may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that Massey Quick Simon provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Massey Quick Simon with the account statements received from the account custodian.

**Please Also Note:** The account custodian does not verify the accuracy of Massey Quick Simon's advisory fee calculation.

Custody Situations: Massey Quick Simon engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise examination by an independent accounting firm registered with and inspected by the Public Company Accounting Oversight Board (PCAOB) in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. **ANY QUESTIONS:** Massey Quick Simon's Chief Compliance Officer, Mark DeLotto, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## **Item 16      Investment Discretion**

The client can determine to engage Massey Quick Simon to provide investment advisory services on a discretionary basis. Prior to Massey Quick Simon assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Massey Quick Simon as the client's attorney and agent in fact, granting Massey Quick Simon full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. The authority granted to Massey Quick Simon shall also include the authority on behalf of and in the name of the Client to execute: (i) documentation relating to private placements, and all documents as may be necessary to subscribe for, redeem or transfer interests in private pooled investment funds, including, without limitation, any subscription agreement; (ii) waivers, consents, amendments or other modifications relating to investments; and (iii) purchase agreements, sales agreements, commitment letters, pricing letters, registration rights agreements, indemnities and contributions, escrow agreements and other investment related agreements.

Clients who engage Massey Quick Simon on a discretionary basis may, at any time, impose restrictions, **in writing**, on Massey Quick Simon's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Massey Quick Simon's use of margin, etc.).

## Item 17      Voting Client Securities

- A. With the exception of the *affiliated funds* and certain legacy accounts and when the Firm may act as a sub-adviser, Massey Quick Simon does not vote client proxies. Thus, unless client assets are in the *affiliated funds*, the client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and, (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets.

With respect to the *affiliated funds* and legacy accounts, Massey Quick Simon shall vote proxies in a manner that serves the best interests of the *affiliated funds* and legacy accounts, as determined by Massey Quick Simon in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the effect on liquidity; and (iv) industry and business practices. Unless there are compelling circumstances to the contrary, Massey Quick Simon shall generally vote in line with recommendations provided by company management. In limited circumstances, Massey Quick Simon may refrain from voting proxies where Massey Quick Simon believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the *affiliated funds* and legacy accounts.

**Information pertaining to how Massey Quick Simon voted on any specific proxy issue is also available upon written request. Requests should be made by contacting Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto.**

- B. Except with respect to the *affiliated funds* and discretionary accounts, as discussed above, clients will receive their proxies or other solicitations directly from their custodian and or administrator. Clients may contact Massey Quick Simon to discuss any questions they may have with a particular solicitation

## Item 18      Financial Information

- A. Massey Quick Simon does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Massey Quick Simon is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Massey Quick Simon has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Massey Quick Simon's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**