

MuniCrest Investment Management Company, LLC

**100 Andover Bypass Road, Suite 201
North Andover, MA 01845**

**Telephone: (877) 227-0847
Facsimile: (978) 683-3653**

www.municrest.com

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of MuniCrest Investment Management Company, LLC. If you have any questions about the contents of this brochure please contact us at 877-227-0847. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MuniCrest Investment Management Company, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for MuniCrest Investment Management Company, LLC is 111631.

MuniCrest Investment Management Company, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 14, 2012 there are no material changes to report.

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Item 4 Advisory Business

MuniCrest Investment Management Company, LLC is an SEC registered investment adviser based in North Andover, Massachusetts. Our firm is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. We have been providing investment advisory services since 2000. Jeffrey D. Slater, Joseph J. Trainor and Michael F. Edwards are our principal owners.

As used in this brochure, the words "we", "our" and "us" refer to MuniCrest Investment Management Company, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We specialize in the municipal bond market and provide a range of fixed income services through prudent and active management of interest rate risk, yield curve risk, and credit risk in the context of each client's investment objectives. We strive to be more quantitative than the average investor and utilize proprietary analytics that help us to measure and manage risk.

INVESTMENT SUPERVISORY SERVICES

I. ASSET MANAGEMENT

At MuniCrest, regardless of whether we are managing the entire fixed income portfolio or just one of the segments, we work closely with the client to ensure that our portfolio decisions make sense for the investment portfolio as a whole. In addition, we look to the municipal portfolio as a source of total return, as well as a source of income, due to the inefficiencies that exist in the sector. The fact that most investors consider municipals to be a buy-and-hold sector is the reason MuniCrest performs so admirably - we are able to extract value from the inefficiencies created by the "typical" municipal investor. At MuniCrest, each account is individually managed by bond market professionals with years of experience managing portfolios with diverse goals and objectives.

II. Consulting

Registered Investment Advisors

MuniCrest offers its expertise to other registered investment advisors whose primary focus is on something other than fixed income assets - namely equities. Many equity firms' fixed income holdings are beginning to reach a critical mass and they have the need for more focused expertise. These firms can contract with MuniCrest to manage their holdings on either a discretionary or non-discretionary basis. In essence, we can be a turn-key fixed income department.

Trusts

Similarly, MuniCrest offers its services to trust companies who lack the time and resources to follow the municipal markets on a day-to-day basis. We perform portfolio reviews, offer strategy and trade ideas, and perform credit analysis on portfolios to those firms that need expertise but may not have the resources to staff a full time position.

Broker/Dealers

At MuniCrest, we know that there are times when investment generalists, such as retail representatives or high net worth account executives at brokerage houses need the assistance of a hands-on specialist in order to add value to their account base. At MuniCrest, we have a tailor made program for non-discretionary high net worth accounts where we review existing individual accounts,

and recommend value-added portfolio restructurings based on our analysis. The account executive uses our analysis as a catalyst for informed interaction with their clients, and as the basis for improved portfolio structure.

Termination of Services Information

Either party may terminate the contract by providing a written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to the client. At our discretion, you may be charged under the consultation services method (disclosed above) if the length of the relationship is less than 6 months.

Accuracy of Client Information

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

Types of Investments

We are a boutique investment management firm that invests in fixed income investments based on different needs and different tolerances for risk.

Assets Under Management

As of December 31, 2012, we manage \$266,734,138 in client assets on a discretionary basis and \$62,776,504 on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES

MuniCrest charges a fee based on a percentage of assets under management, billed quarterly in arrears. The fee is for discretionary investment management of client assets. All contracts may be terminated by either party with thirty days written notice. Additionally, non-discretionary consulting contracts with institutional clients are set at a mutually determined fixed fee, payable monthly in arrears. Disagreement as to any of the terms of the contract is subject to arbitration in the client's home state.

Account Asset Value	Annualize Fee
First \$5,000,000	0.40%
Next \$20,000,000	0.30%
Next \$50,000,000	0.17%
Next \$75,000,000	0.15%
Next \$150,000,000	0.10%
Over \$300,000,000	0.05%

Additional Fees and Expenses

Our Investment Supervisory fees, as described above, are exclusive of, and in addition to, other fees that you may incur, including, but not limited to, the following types of fees: custody and transaction, Co-advisor Programs, legal, accounting, and funds' internal investment expenses.

The custodian holding your funds and securities may, on occasion and solely at their discretion, charge fees to you for other services you request in addition to the compensation they receive for custodial services (such as wire transfers or bill pay fees) provided to you. Also, it is the current practice of certain custodians to charge a "flat" transaction fee to the client on trades executed at other brokers. We do not share in any portion of these additional fees. Refer to the *Brokerage Practices* section below for additional disclosures on this topic.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described at *Item 5 Fees and Compensation* above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to high net worth individuals, corporations and other business entities, other investment advisers, and insurance companies.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.
- In certain circumstances, we may recommend short-term trading (selling securities within one year of purchase) as an investment strategy. Short-term trading is not a fundamental part of our overall investment process, but we may use this strategy occasionally when we determine that it is suitable to implement strategies.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily invest in individual securities for our clients. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. You should be advised of the following risks when investing in these types of securities:

Item 9 Disciplinary Information

MuniCrest Investment Management Company, LLC has been registered and providing investment advisory services since 2000. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We are affiliated with Boston Hill Advisors, LLC, an SEC registered investment adviser, through common control and ownership. MuniCrest is an operating subsidiary of Boston Hill Advisors, LLC and manages municipal and fixed income portfolios on both a discretionary and non-discretionary basis for institutions and individual clients. We will recommend that you use the services of Boston Hill Advisors, if appropriate and suitable for your needs. Our advisory fees are separate and distinct from the fees paid to Boston Hill Advisors for their services. A conflict of interest exists because Associated Persons of our firm have a financial incentive to recommend the advisory services of Boston Hill Advisors. You are not obligated to engage Boston Hill Advisors for advisory services.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of openness, integrity, honesty, good faith, and fair dealing. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor our Associated Persons shall have priority over your account in the purchase or sale of securities.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 Brokerage Practices

We transact with those brokers who offer a combination of the best execution, investment research, and ongoing liquidity support. When considering commissions, investment research services that assist us in adding value are considered.

We will recommend that clients establish brokerage accounts with the Schwab Institutional a division of Charles Schwab & Co., Inc. ("Schwab Institutional" or "Schwab"), among others, to maintain custody of clients' assets and to effect trades for their accounts. We are not affiliated with Schwab Institutional, or any other firm that we may recommended to you for custodial services. Clients are advised that there may be transaction charges involved when purchasing or selling securities. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional or other brokerage firms for custodial services. Additionally, the commission/transaction fees charged by these firms may be higher or lower than those charged by other broker-dealer/custodians.

The research products and services that we may receive from brokerage firms (e.g. Schwab, among others) may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize Schwab, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. We believe that Schwab provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. In establishing the reasonableness of the fees charged by Schwab, we have compared Schwab with other brokerage service providers with respect a number of factors, including the fees charged by the broker for custodial and trade-execution services, the relative breadth of securities that can be traded on the broker's trading platform the frequency, nature and quality of reports that the broker provides to our clients regarding the performance of their portfolio,

and the customer service provided by the broker to our firm and to our clients. The value of products, research or services other than custodial and trade execution services are not factors in establishing the reasonableness of the brokerage fees charged by Schwab

Associated persons of our firm may, from time to time, attend conferences offered by various vendors and/or wholesalers. These conferences may be available to our Associated Persons at a discounted rate or no cost.

Research and Other Soft Dollar Benefits

We do not participate in any soft dollar arrangements.

Directed Brokerage

In limited circumstances, some clients may instruct our firm in writing to use a particular broker(s) to execute some or all of the transactions in their accounts. If you choose to direct our firm to use a particular broker, you will be responsible for negotiating terms and arrangements for your account with the broker-dealer. We will not seek better execution services or prices from other broker-dealers. As a result, you may pay higher commissions, transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Subject to our duty to obtain best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We will sometimes combine multiple orders for shares of the same securities purchased for advisory accounts we manage (commonly referred to as "block trading"). The goal of such trading is to improve the price efficiency of the trade by combining all account purchases/sales into one larger trade.

Item 13 Review of Accounts

We review client portfolios on an on-going basis. The most formal review is a monthly review, where performance is calculated and a risk analysis relative to a benchmark and investment guidelines is undertaken. Less formal reviews are done weekly. Clients can request any review and reporting scenario that suits their needs. Reviewers: Materials for review are gathered by both junior and senior level personnel. Once the material is consolidated, all portfolios are looked at by the President of the firm.

Clients will receive written reports quarterly as a minimum standard. Clients can request a monthly reporting cycle if they wish. Reports will include holdings, market values, risk characteristics, sector weightings, etc., for the portfolio. Performance analysis will be included when applicable.

The custodian for the account(s) provides you with trade confirmation reports following the execution of each trade, monthly account statements containing balance information and a summary of transactions, contributions and withdrawals, and an annual account summary.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.

Persons providing investment advice on behalf of our firm are also licensed insurance agents. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive from various custodians in connection with utilizing their brokerage services.

Item 15 Custody

We do not take custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We may have the authority to deduct our advisory fees from your account, but only if you previously consented to such deduction in writing.

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact our firm at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

We are given full discretion over the purchase and sale of securities, after agreeing to investment guidelines with the client.

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm.

Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or

- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact Michael F. Edwards at 877-227-0847, if you have any questions regarding this policy.

Anti-Money Laundering

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What that means for you: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. We may ask to see your driver's license or other identification documents. Similarly, we will ask for identifying information and/or documents for accounts opened on behalf of an entity, rather than on individual (e.g. trusts, corporations). If you cannot provide the information or documentation we require, we may be unable to open an account or effect a transaction for you.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, we defer to the practices of the custodian in such an instance.