

MacGuire, Cheswick & Tuttle Investment Counsel LLC

March 11, 2013

MacGuire, Cheswick & Tuttle Investment Counsel LLC

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www.mct-advisors.com

This Brochure provides information about the qualifications and business practices of MacGuire, Cheswick & Tuttle Investment Counsel LLC ("MCT"). If you have any questions about the contents of this Brochure, please contact us at 203-655-3323 or info@mct-advisors.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 MCT is available on the SEC's website at www.adviserinfo.sec.gov.

MCT is a registered investment adviser. Registration of an Investment Adviser with the SEC does not imply a certain level of skill or training.

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Material Changes

There are no material changes in this Brochure from the last annual update. Pursuant to SEC Rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is currently December 31. We may provide other ongoing disclosure information about material changes as necessary. We will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Adele Kaoud, Joann Dunn or Lissette Villacis at 203-655-3323 or at info@mct-advisors.com. Our Brochure is also available on our web site, www.mct-advisors.com, free of charge.

Additional information about MacGuire, Cheswick & Tuttle Investment Counsel LLC is available on the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with MCT who are registered, or are required to be registered, as investment adviser representatives of MCT.

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Advisory Business

MacGuire, Cheswick & Tuttle Investment Counsel LLC ("MCT") provides investment advisory services on a discretionary, separate account basis to individuals, corporations and other organizations, trusts, estates, charitable organizations and employee benefit plans.

MCT works closely with each client to understand their specific financial situation, investment objectives and risk profile. MCT's investment discretion is exercised in a manner tailored to meet the divergent objectives and risk profiles of different clients and different types of accounts. When determining asset allocation, sector allocation, security selection and position size, MCT considers the investment objectives, risk profiles, limitations and restrictions of the client. The client may submit investment guidelines or restrictions to MCT at any time. Such guidelines become part of the investment advisory agreement only upon written acceptance by MCT. MCT may choose, but is not required to act upon the client's oral instructions. Accounts are reviewed regularly and changes to investment policies may be mutually agreed to in light of all pertinent facts.

MCT was founded in 2001 under the name K.A. MacGuire & Company LLC by Kevin A. MacGuire. It changed its name to MacGuire, Cheswick & Tuttle Investment Counsel LLC in 2009 in connection with the addition of Susan Cheswick Brewer and David P. Tuttle, formerly of Cheswick Wright Wealth Management LLC ("CWWM"), which was founded in 2006 by Susan Brewer, David Tuttle and others. CWWM succeeded to the business of Cheswick Investment Co. Incorporated, which was founded in 1986. Kevin A. MacGuire, Susan Cheswick Brewer and David P. Tuttle are the owners, Managing

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Directors and Portfolio Managers of MCT, and constitute its Investment Committee.

MCT offers advice on many types of investments, including equity securities of domestic and foreign issuers, warrants, options, corporate debt securities, commercial paper, certificates of deposits, municipal securities, investment company securities (mutual funds), exchange-traded funds (ETFs) and U.S. government and agency securities.

In connection with providing investment advice, MCT may discuss legal, estate planning, financial planning, accounting, tax and other wealth management issues with clients. However, MCT is not engaged in the business of rendering legal, estate planning, financial planning, accounting or tax advice. Accordingly, such discussions shall not constitute specific advice to the client in those areas, and MCT will not be liable for any actions taken by the client as a result of such discussions. Clients should seek guidance from qualified professionals in those fields.

As of December 31, 2012, MCT managed assets of \$365,000,000. All accounts are managed on a discretionary basis except for one.

Fees and Compensation

Fees for investment management services are charged quarterly in advance. Fees are based upon the market value of each account at the beginning of each billing period. Clients generally authorize MCT to directly debit fees from client accounts, though certain clients are billed directly for fees. MCT reserves the right to adjust fees by credit or additional charge for net deposits

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and withdrawals in excess of \$100,000 made during the previous quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The applicable fee schedule or rate is attached to or incorporated in the client's investment management agreement. Fees are generally 1% per annum on the assets under management, though certain accounts may be charged a higher fee. Fees may be modified, reduced or eliminated where portfolios contain a mix of investment funds and separate securities, where large portfolios are under management, or under other circumstances. Fees for management of mutual funds and exchange-traded funds represent charges to clients for fund selection and monitoring, asset allocation and wealth management services. They are in addition to the internal expenses of the funds, including fees paid by the funds, which are detailed in the fund prospectuses and financial reports.

MCT's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MCT's fee, and MCT shall not receive any portion of these commissions, fees, and costs. Please see the *Brokerage Practices* section below for a discussion of our brokerage practices.

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Performance-Based Fees and Side-By-Side Management

MCT does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to MCT.

Types of Clients

Most of MCT's clients are high net worth individuals, but MCT also advises select non-high net worth individuals, corporations and other organizations, trusts, estates, charitable organizations and employee benefit plans.

The minimum account size is \$1,000,000. This minimum may be waived for related accounts, referrals from existing clients or for other reasons, or a minimum fee may be charged.

Methods of Analysis, Investment Strategies and Risk of Loss

MCT emphasizes traditional methods of “bottoms up” fundamental security and industry valuation and analysis and an investment philosophy of investing in high-quality securities over a long-term horizon. We also analyze “top down” global economic, political and demographic factors, business and credit cycles, sentiment swings and other general market influences. We combine dynamic asset allocation and sector selection with active portfolio management. Stock picking, sector allocation and asset allocation are important drivers of portfolio construction.

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MCT's methods of security analysis emphasize traditional techniques of fundamental analysis, starting with detailed financial information on publicly owned corporations. MCT uses comparative analyses to identify companies of superior investment quality. MCT also considers business and credit cycles and technical analysis as part of its security analysis.

MCT uses a wide variety of sources for information, including corporate reports, corporate press releases and statements, financial news wires, financial news and publications, corporate rating services, and government reports and publications. In addition, MCT has access to research material prepared by certain Wall Street and independent research firms and to presentations by company managements, security analysts, economists and other qualified observers of the markets.

MCT's investment strategies are tailored to meet the divergent objectives of different types of clients and accounts. MCT's general strategy for all accounts is to seek reasonable, risk adjusted, after-tax returns through an emphasis on long-term investments in high quality securities. We strive to be tax efficient by being sensitive to capital gains and other taxes when possible, and attempting to maintain relatively low portfolio turnover.

The investment philosophy that guides the management of equity portfolios is based on the belief that over a sufficiently long period of time, the price of a company's common stock reflects the growth of its earnings, cash flow, dividends and book value. Securities selected for inclusion in equity portfolios are primarily corporations with (1) outstanding financial strength, (2) above-average rates of consistent profitability, and (3) comparatively superior growth of earnings, cash flow, dividends and shareholders' equity.

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Within this group, MCT emphasizes the purchase of equities that are priced at reasonable levels relative to their historical valuations, their peers and/or their prospects. It is generally our intention to hold stocks we buy for 3-5 years, or longer. However, investment evaluations of approved stocks are continuously monitored and updated as necessary.

MCT's fixed-income investment policies are based on the same fundamental quality requirements as those for equities. We primarily focus on investing in debt securities of issuers with superior financial strength. The selection of debt securities is based primarily upon the outlook for the demand/supply relationships of money, credit, and the security markets in general and of interest rates in particular. Selection is directed to those bonds whose coupon rates and maturities are evaluated as offering the best opportunity for capital preservation and the greatest total investment return (market price appreciation plus current income). The advantages of tax exempt versus taxable bonds, long-term versus short-term maturities, of current income versus yields to maturity, and of discounted, low-coupon issues versus new issues are continually reviewed, and portfolio changes are made when appropriate.

It is generally our preference to purchase individual securities. However, we will use mutual funds or exchange-traded funds where individual security selection is believed to be impractical or inefficient or commingled funds provide other advantages. Where mutual funds and exchange-traded funds are included in portfolios, MCT's investment professionals evaluate, approve and monitor the quality of such funds.

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Investing in securities involves risk of loss that clients should be prepared to bear. The value of investments may fluctuate in a wide range in response to events specific to the issuers, as well as economic, political or social events in the U.S. or abroad.

Common stocks are generally subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. MCT tends to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held will have a greater impact than it would if MCT invested in a larger number of securities. Although this strategy has the potential to generate attractive returns over time, it may also increase volatility. There is the additional risk that poor security selection or focus on securities in a particular sector, category, or group of companies will cause investments to underperform relevant benchmarks or other funds with a similar investment objective.

Bond risks, include: *interest rate risk*, which is the risk that the price of a bond will decline if market interest rates rise; *income or reinvestment risk*, which is the risk that an investor's income will decline if interest rates fall because proceeds of the bond must be reinvested at lower rates; *credit risk*, which is the risk that the issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and *call or prepayment risk*, which is the risk that during periods of falling interest rates, the issuer of a callable bond may call (repay) a bond with a higher interest rate before its maturity date.

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Disciplinary Information

MCT and its management team have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of MCT's advisory business or the integrity of MCT's management.

Other Financial Industry Activities and Affiliations

MCT and its management team do not engage in other financial industry activities and do not have other financial industry affiliations or relationships that pose material conflicts of interest.

Code of Ethics

The management and employees of MCT typically invest in many of the same securities which are purchased for client portfolios. Clients are informed of this when they first become clients. However, the management team and employees are not permitted to trade in a manner that would be in conflict with a client's interests. Conflicts of interest are minimal since most investments have a large number of outstanding shares and wide marketability; also, most securities are held for relatively long periods of time and the positions that any manager or employee might make are too small to affect the market to any significant degree.

To avoid any potential conflicts of interest involving personal trades or otherwise, MCT has adopted a Code of Ethics describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal

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securities trading procedures, among other things. All MCT employees must acknowledge and abide by the terms of the Code of Ethics.

MCT's Code of Ethics requires, among other things, that 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 MCT above their own personal interests;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Comply with applicable provisions of the federal securities laws.

MCT and its related persons do not buy shares from clients nor do they sell shares to clients. MCT and its related persons may from time to time (i) recommend to clients that they buy or sell securities owned by MCT or a related person; or (ii) purchase or sell for themselves securities that MCT may recommend to its clients. The foregoing recommendations are made only when such action is appropriate to the client's investment objective.

MCT and its related persons believe it desirable and proper that they generally invest a portion of their own personal funds in the same securities recommended to clients in order to align their interests more fully with their clients. It is MCT's policy to allocate purchases and sales fairly among clients and MCT related persons. Decisions to buy or sell securities which are owned by MCT related persons are made without consideration as to such holdings.

Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between MCT and its clients. MCT's

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Code of Ethics requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide MCT 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.

MCT's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David P. Tuttle.

Brokerage Practices

MCT has been granted the authority by many of its clients to place security orders with any broker-dealer it approves for the execution of investment transactions for its clients. Clients are permitted to direct execution of transactions in their accounts to a specific broker-dealer. Many clients have exercised this right. Clients who direct MCT to use a specific broker-dealer may pay higher commissions on some transactions than might be obtainable by MCT, or may receive less favorable execution of some transactions, or both. In the event a client is referred to MCT by a broker-dealer, MCT may have a potential conflict between the client's interest in obtaining best execution and MCT's interest in receiving future referrals from the broker-dealer.

In selecting broker-dealers to be used in portfolio transactions, MCT's guiding principle is to seek to obtain the best overall execution on client transactions. Except as noted above, commission charges and discounts by all brokers, regardless of whether or not they provide to or receive from MCT other services, are substantially the same as those made by other brokers utilized by MCT and at rates which are generally charged for similar transactions in the securities industry. Brokers are selected for each transaction by MCT on the

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basis of previous experience with the broker and MCT's judgment as to the broker's competence to execute the transaction efficiently.

In determining whether to effect brokerage transactions for its clients through brokers or dealers who provide applicant with "research services," as that term is used in Section 28(e)(3) of the Securities Exchange Act of 1934, MCT will determine in good faith that the amount of commission is reasonable in relation to the value of the products and brokerage and research services received from such broker-dealer, viewed with respect to either the particular transactions involved or MCT's overall responsibilities to all of its clients. The research services obtained may include a broad variety of financial and related information and services, including economic, political and investment strategy research and commentary, or other similar services or information believed to assist MCT and its advisory functions and services. MCT believes that its ability to obtain such products, research and services, is an integral factor in the level of the advisory fees charged to clients and may benefit all clients.

MCT does not currently maintain any formal, written soft dollar arrangements. However, there are relationships that MCT believes fit within the Rule 28(e) safe harbor for soft dollar arrangements. MCT places trades with JPMorgan and obtains access to research from JPMorgan and International Strategy & Investments, but no hard dollar amount of commissions is specified for the receipt of the research. MCT typically recommends that clients establish accounts with Pershing or Charles Schwab, independent broker-dealers who provide MCT with access to their institutional trading and custody services, as well as research and other services. While Pershing and Charles Schwab are recommended to clients on the basis of the same criteria as other broker-dealers used by MCT, a potential

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conflict of interest could occur if MCT's recommendations to its clients were to be based on continued access to the broker's research and services. Economic and securities research obtained by MCT from third parties would normally benefit many accounts rather than just the one(s) for which the order is being executed, and not all research may be used by MCT in connection with the account(s) which paid commissions to the broker providing the research.

MCT may combine purchase and sale transactions with similar transactions for other accounts whenever, in the discretion of MCT, it is in the best interests of the particular client and of other clients of MCT and does not impair the segregation of client property. Such transactions may be blocked, which may sometimes reduce the cost of brokerage. Each client is then allocated the stock on an average cost basis.

Review of Accounts

The three Managing Directors/Portfolio Managers conduct account reviews and meet with clients either in person or by telephone whenever they deem it advisable or the client requests it. Continuous and systematic reviews of all client accounts in accordance with established procedures are made to ensure compliance with client guidelines and investment policy, prompt investment of income and new deposits, as well as proper disbursement or reinvestment of sales proceeds. In addition, asset allocation, security selection and position size are under continuous review. All accounts are individually reviewed at least monthly and most of them are reviewed more often.

Each client's portfolio is reviewed by a Managing Director/Portfolio Manager specifically assigned to that account. Review triggers include: (i) decisions to change asset allocations or weighting of individual securities or industries; (ii)

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decisions to change maturity schedules of bond holdings; (iii) decisions to sell or purchase individual stocks and bonds; (iv) bond calls and maturities; (v) material cash infusions or withdrawals; and (vi) client meetings and discussions.

All clients receive directly from their custodian at least quarterly, and in some cases also from MCT, a detailed written statement that lists all securities held, their cost and market value and other pertinent information. Statements generated by MCT are available upon request as needed and in some cases are provided monthly or quarterly. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities; however, such variances are typically immaterial. Periodic discussions are held with clients, often several times a year. Some clients may receive occasional commentaries from MCT, which discuss the investment outlook and/or address wealth management issues.

Client Referrals and Other Compensation

MCT does not have any arrangement where it receives an economic benefit from a non-client in connection with giving advice to clients.

From time to time, MCT may pay fees to third parties for client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940. Such fees are paid by MCT rather than the client, and the fee charged by MCT is not increased. Written fee sharing disclosures are made to all clients referred by a paid third party.

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Custody

MCT does not maintain physical possession of client securities. All client accounts are held in custody by unaffiliated broker-dealers or banks. Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. MCT urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities; however, such variances are typically immaterial.

Investment Discretion

MCT receives discretionary authority to manage client securities accounts pursuant to its investment advisory agreement and third party custodial account opening agreements. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and any restrictions for the particular client account.

When determining asset allocation, selecting securities and determining position sizes, MCT observes the investment policies, limitations and restrictions of the client. The client may submit investment guidelines to MCT at any time. Such guidelines become part of the investment advisory agreement only upon written acceptance by MCT. MCT may choose, but is not required to act upon the client's oral instructions.

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Voting Client Securities

Notwithstanding MCT's discretionary authority to make investment decisions on behalf of the client, MCT will not exercise proxy-voting authority on behalf of clients. The authority to vote client proxies shall remain with the client. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. The client may contact MCT for advice or information about a particular proxy vote. Should MCT inadvertently receive proxy information for a security held in a client's account, MCT will immediately forward such information on to the client, but it will not take any further action with respect to the voting of such proxy.

Financial Information

MCT does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As such, MCT is not required to include a balance sheet for its most recent fiscal year.

MCT has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

MCT has never been the subject of a bankruptcy proceeding.

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Kevin A. MacGuire, Susan Cheswick Brewer and David P. Tuttle

(Supervised Persons)

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This Brochure Supplement provides information about Kevin A. MacGuire, Susan Cheswick Brewer and David P. Tuttle that supplements the MacGuire, Cheswick & Tuttle Investment Counsel LLC (“MCT”) Brochure. You should have received a copy of that Brochure. Please contact David P. Tuttle, Chief Compliance Officer, if you did not receive MCT’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Susan Cheswick Brewer and David P. Tuttle is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Kevin A. MacGuire (born 1947), B.A. History, Georgetown University; Managing Director, Member of the Investment Committee and Portfolio Manager of MacGuire, Cheswick & Tuttle Investment Counsel LLC 2009 to present; President and Chief Investment Officer of K.A. MacGuire & Company, LLC, 2001-2009; Managing Director and co-head of the Private Clients Group of Credit Suisse Asset Management 2000-2001; Managing Director and portfolio manager at Donaldson, Lufkin & Jenrette and member of the DLJAM management committee and head of the DLJAM Private Clients Group 1993

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2000; Vice President and senior portfolio manager in the Private Bank of J.P. Morgan & Co. Inc. 1984-1993; assistant portfolio manager, analyst and ultimately Director Investment Services and portfolio manager Lepercq, de Neufelize & Company 1973-1984; Bankers Trust Company management training program and trust department 1969-1973.

Susan Cheswick Brewer, (born 1955), B.A. Wellesley College 1977; MBA Finance New York University 1984; Managing Director, Member of the Investment Committee and Portfolio Manager of MacGuire, Cheswick & Tuttle Investment Counsel LLC 2009 to present; Owner, Managing Director, Member of the Investment Committee and Portfolio Manager of Cheswick Wright Wealth Management LLC 2006-2009; President, Member of the Investment Committee and Portfolio Manager of Cheswick Investment Co., Incorporated 1997-2006; previous experience includes a management position at the Lotus Development division of IBM and management training program and branch manager at Citibank.

David P. Tuttle, CFA (born 1960), A.B. Economics cum laude, Princeton University 1982; J.D., Duke University Law School 1985; Managing Director, Member of the Investment Committee and Portfolio Manager of MacGuire, Cheswick & Tuttle Investment Counsel LLC 2009 to present; Owner, Managing Director, Member of the Investment Committee and Portfolio Manager of Cheswick Wright Wealth Management LLC 2006-2009; Vice President, Member of the Investment Committee and Portfolio Manager of Cheswick Investment Co., Incorporated 1999-2006; Of Counsel, Whitman, Breed Abbott & Morgan, 1999-2006; Partner, Whitman Breed Abbott & Morgan 1994-1999. CFA is an abbreviation for Chartered Financial Analyst, a designation issued by CFA Institute. To earn the CFA charter, candidates must have at least 4 years of qualified investment work experience and complete a graduate-level

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self-study program, among other qualifications. Successful candidates report spending an average of 300 hours preparing for each six-hour exam for each of the 3 levels. Completing the CFA Program exams requires a minimum of 18 months, but on average takes about 4 years.

Disciplinary Information

MCT and its management team have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of MCT's advisory business or the integrity of MCT's management.

Other Business Activities

The supervised persons do not engage in other financial industry activities and do not have other financial industry affiliations. The supervised persons are not engaged in any other business or occupation representing 10% or more of the supervised person's time or income.

Additional Compensation

As managers and owners of MCT, the supervised persons share in the economic benefits of certain client fees, client referrals and new accounts. The supervised persons do not receive any economic benefit from a non-client in connection with providing advisory services to clients.

Supervision

MCT is owned and operated by the supervised persons. The supervised persons are members of the Investment Committee and work together as a team to make investment decisions and provide wealth management advice to clients. Each of the supervised persons has primary responsibility for managing a number of client relationships. The supervised persons regularly

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work together on client matters in a collaborative review process. Clients are free to contact any of the supervised persons at 203-655-3323.