

Massey, Quick & Co., LLC
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Massey, Quick & Co., LLC
Form ADV Part 2A - Brochure
Dated 03/28/2013

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

Additional information about Massey, Quick also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Massey, Quick 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

Effective January 1, 2013, one of Massey Quick’s affiliated pooled investment vehicles was renamed from Massey Quick Absolute Return Fund to Chapin Partners Fund. All investors received notification of the name change. In addition, the performance fee charged to investors within this vehicle has been removed effective January 1, 2013. A revised private placement memorandum was distributed to all members.

Massey, Quick is no longer a member of First Santa Fe Advisors, LLC (“Santa Fe”), a joint venture with New Mexico Banquest Corporation. In addition, Massey, Quick no longer provides investment consulting and wealth management services pursuant to a purchase and sale agreement by and between Massey, Quick and RIA INVESTORS, LLC. On March 15, 2013, Head of Manager Research Matthew Piepenburg left Massey, Quick to join a Non-Affiliated Co-Investment Advisor, Drake Libby Family Office LLC. Mr. Piepenburg is no longer included on ADV Part 2B.

Effective March 28, 2013 Leslie C. Quick III resigned as Chief Compliance Officer of Massey Quick. Mark D. DeLotto accepted the position of Chief Compliance Officer effective that day.

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Item 4 Advisory Business

- A. Massey, Quick is a limited liability company formed on June 4, 2004 in the State of New Jersey. Massey, Quick became registered as an Investment Adviser Firm in July 2004. Massey, Quick is principally owned by Stewart R. Massey and QIII Family Enterprises LLC.
- B. As discussed below, Massey, Quick offers to its clients (individuals, families, pension and non-profit business entities, endowments and foundations) investment advisory services, investment consulting and, to the extent specifically requested by a client, financial planning and related consulting services. Massey Quick also acts as advisor and oversees several affiliated private investment funds and fund of funds (each a “fund” and collectively “funds”).

WEALTH MANAGEMENT SERVICES

Massey, Quick provides wealth management services that are defined as giving continuous investment advice to a client or making allocation decisions based on the needs of client. Investment goals, objectives, management style and other factors affecting the client's portfolio are determined via extensive interviews with each client which may be conducted in person or via the telephone. In addition to investment decision making and analysis, Massey, Quick will review several areas of the client's financial profile, including objectives, asset/liability analysis, tax planning, 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 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 client. Investment goals, objectives, management style and other factors affecting the client's portfolio are determined via extensive interviews with each client which may be conducted in person or via the telephone.

AFFILIATED PRIVATE INVESTMENT FUNDS

Massey, Quick 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)
- MQ Global Macro Master Fund LLC (a master fund whose assets are allocated substantially to one private investment fund)
- Mt. Kemble Value Equity Fund I LLC (a fund whose assets are allocated substantially to one separate account manager).

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 funds* offering documents. Massey, Quick, 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.

COMPREHENSIVE REPORTING

Massey, Quick may also provide comprehensive 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 (the “Excluded Assets”). Should the client receive such reporting services, the client acknowledges and understands that with respect to the Excluded Assets, Massey, Quick’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, shall be exclusively responsible for the investment performance of the Excluded Assets. In the event the client desires that Massey, Quick provide investment advisory services with respect to the Excluded Assets, the client may engage Massey, Quick to do so for a separate and additional fee pursuant to the terms and conditions of an *Investment Advisory Agreement* between Massey, Quick and the client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, Massey, Quick *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 will review several areas of the client’s financial profile, including objectives, asset/liability analysis, tax planning, 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’s planning and consulting fees are negotiable. If requested by the client, Massey, Quick 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. **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 if there is ever any

change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey, Quick's previous recommendations and/or services.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, Massey, Quick *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Massey, Quick, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Massey, Quick's services should be construed as same. To the extent requested by a client, Massey, Quick may recommend the services of other professionals for certain non-investment 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. **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 if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey, Quick's previous recommendations and/or services.

- C. Massey, Quick 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 shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Massey, Quick's services. Additionally, investment objections and restrictions for the affiliated funds are contemplated in the affiliated funds' governing documents.
- D. Massey, Quick does not participate in a wrap fee program.
- E. As of December 31, 2012, Massey, Quick had \$398,968,148 in assets under management on a discretionary basis and \$1,750,222,045 in assets under management on a non-discretionary basis for a total of \$2,149,190,193. In addition to discretionary and non-discretionary regulatory AUM, Massey Quick advises and consults on over \$3.2 billion in total as of December 31st, 2012

Item 5 Fees and Compensation

- A. The client can determine to engage Massey, Quick to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

WEALTH MANAGEMENT SERVICES

If a client determines to engage Massey, Quick to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis, Massey, Quick's annual investment advisory fee may be based upon a percentage (%) of the market value and

type of assets placed under Massey, Quick's management. The maximum fees that may be charged by Massey, Quick for Wealth Management services is 1.25% 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's sole discretion.

Massey, Quick'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), Massey, Quick 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.

INVESTMENT CONSULTING SERVICES

If a client determines to engage Massey, Quick to provide Investment Consulting services on a *fee-only* basis, Massey, Quick's annual investment advisory fee may be based upon a percentage (%) of the market value and type of assets placed under Massey, Quick's management. The maximum fees that may be charged by Massey, Quick 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's sole discretion.

AFFILIATED PRIVATE INVESTMENT FUNDS

Compensation received by Massey, Quick from the affiliated Funds may be comprised of fees based on a percentage of assets under management ("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 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, 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 generally charges the capital account of external investors a fee based on assets under management 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.

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 or a related advisor). 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 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 would earn under its standard asset 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's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

COMPREHENSIVE REPORTING

Massey, Quick may also provide comprehensive 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 (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's advisory fee.

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

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Massey, Quick *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's planning and consulting fees are negotiable.

- B. Generally, a minimum annual fee of \$50,000 will apply to all accounts. These fees are guidelines only, and are to be negotiated with each client. Massey, Quick's advisory fees are generally deducted from the client's custodial account. Both Massey, Quick's

Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Massey, Quick's investment advisory fee and to directly remit that management fee to Massey, Quick in compliance with regulatory procedures. In the limited event that Massey, Quick bills the client directly, payment is due upon receipt of Massey, Quick's invoice. Massey, Quick shall deduct advisory fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter. 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 assets under management.

Massey, Quick's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Massey, Quick, 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.).

The *Investment Advisory Agreement* between Massey, Quick 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 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.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Massey, Quick 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'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).
- D. Clients of Massey, Quick 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 in writing to the Chief Compliance Officer. Any prepaid fees will be prorated in accordance to the agreement.
- E. Neither Massey, Quick, 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 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 and/or its affiliates can earn compensation from certain accounts (both advisory fees and incentive compensation) that may exceed the fee that Massey, Quick would earn under its standard asset 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's Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

The fact that Massey, Quick is compensated based on profits may create an incentive for Massey, Quick 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 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 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, (the "Advisers Act") and Rule 205-3 there under.

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

Situations may occur where a client could be disadvantaged because of the activities conducted by Massey, Quick for other clients. In addition, Massey, Quick 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.

Item 7 Types of Clients

Massey, Quick's clients shall generally include individuals, families, pension and non-profit business entities, endowments and foundations. Massey, Quick also provides investment advisory services to the affiliated private funds. Massey, Quick provides investment advice and investment advisory services to the Affiliate Private Funds, which are pooled investment vehicles that are organized as domestic limited partnerships, domestic limited liability company, or offshore corporations. Investors in the Affiliated Private Funds may include some or all of the following individuals; banks or thrift institutions; investment companies; pension and profit sharing plans; trusts, estates or charitable organizations; and corporations or other business entities. When Massey,

Quick provides investment advice to the affiliated funds, it does so directly to the affiliated funds and not to the limited partners, members, or shareholders of any affiliated fund.

Massey, Quick generally requires a minimum asset level of \$5,000,000 for investment advisory services. The minimum investment in the *affiliated funds* is \$1,000,000. Massey, Quick, 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.).

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

- A. In the normal course of business, Massey, Quick is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. Massey Quick 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 ascertain the the manager continues to fulfill a client's mandate and goals.

In some instances, Massey, Quick 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 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. 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) will be profitable or equal any specific performance level(s).

- B. In the normal course of business, Massey, Quick is an allocator of client funds to investment managers, non-affiliated private funds and affiliated private funds. In certain circumstances Massey, Quick may recommend the purchase or sales of individual securities (stocks, bonds, options, etc.) Massey, Quick's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Massey, Quick must have access to current/new market information. Massey, Quick has no control over the dissemination rate of market information; therefore, unbeknownst to Massey, Quick, certain analyses may be compiled with outdated market information, severely limiting the value of Massey, Quick'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 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 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 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 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, client may direct Massey, Quick, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Please Note: Inverse/Enhanced Market Strategies. Massey, Quick 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, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Please Note: 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 **may** maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Massey, Quick's advisory fee. **Massey, Quick'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.**

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Massey, Quick on a non-discretionary investment advisory basis **must be willing to accept** that Massey, Quick cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Massey, Quick will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Client Obligations. In performing its services, Massey, Quick 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 if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Massey, Quick's previous recommendations and/or services.

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

Independent Managers (Private Investment Funds). Massey, Quick 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 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 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 references private investment funds owned by the client on any supplemental account reports prepared by Massey, Quick, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

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

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), *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]** below).

As disclosed above, Massey, Quick 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, 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 balance mutual fund and ETF accounts on the same date. However, unless Massey, Quick receives timely verbal authorization to do so from clients that engage Massey,

Quick on a non-discretionary basis, non-discretionary accounts will be rebalanced subsequent to discretionary accounts.

Item 9 Disciplinary Information

Leslie C. Quick III signed an acceptance, waiver and consent with the National Association of Securities Dealers, Inc. (now FINRA) in 2003 for helping a brokerage firm client of U.S. Clearing Corp., a subsidiary of Quick and Reilly, misclassify certain funds as allowable net assets for net capital purposes. No individual client accounts of the brokerage firm were involved. Mr. Quick settled the action because his employer, Fleet Bank, agreed to a settlement.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Massey, Quick, 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. Massey, Quick and/or its affiliates have filed an exception as a commodity pool operator with the National Futures Association (“NFA”) on behalf of one of the affiliated funds.
- C. **Private Investment Funds.**

As discussed above, Massey, Quick provides investment advice to *the affiliated funds*. The general partners of the *affiliated funds* are affiliated with Massey, Quick by common ownership. In addition, related persons of Massey, Quick that are affiliated by common ownership serve as the investment adviser to certain of the *affiliated funds*. Massey, Quick, 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 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 would earn under its standard asset 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’s Chief Compliance Officer, Mark D. DeLotto, remains available to address any questions regarding this conflict of interest.**

Non-Affiliated Co-Investment Advisor. Massey, Quick maintains a relationship with Berman Capital Advisors, a registered investment adviser located in Atlanta, Georgia. Berman Capital Advisors and Massey, Quick entered into a non-affiliated co - advisory relationship in November 2010. There is no ownership between the two entities. Massey, Quick and Berman Capital are jointly responsible for portfolio construction, manager selection and ongoing due diligence for all joint client portfolios.

Non-Affiliated Co-Investment Advisor. Massey, Quick maintains a relationship with Drake Libby Family Office, a registered investment adviser located in Malibu, CA. Drake Libby Family Office and Massey, Quick entered into a non-affiliated co - advisory relationship in 2011. There is no ownership between the two entities. Massey, Quick and Drake Libby Family Office are jointly responsible for portfolio construction, manager selection and ongoing due diligence for all joint client portfolios.

- D. Massey, Quick 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 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 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 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.
 - 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 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’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 maintains and enforces written policies reasonably designed to prevent insider trading, the misuse of material non-public information, by Massey, Quick or any person associated with Massey, Quick.

- B. As disclosed above, Massey, Quick and/or its affiliates have a financial interest in the *affiliated funds*. Massey, Quick, 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'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 is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances) however, Massey, Quick and/or representatives of Massey, Quick *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Massey, Quick and/or representatives of Massey, Quick 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 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's clients) and other potentially abusive practices.

Massey, Quick has established procedures intended to limit conflicts of interest in cases where Massey, Quick is a related person, or any of its employees, buys or sells securities recommended by Massey, Quick 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 employees.

Massey, Quick 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 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 clients may also serve as employees or control persons of investment advisers to of non-affiliated private funds. This may present a **conflict of interest**. As result, you must consider this conflict when determining to authorize Massey Quick 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 non-affiliated private funds. Further, disclosure will be made when recommending client investment in instances where this conflict may be present.

- D. In the normal course of business, Massey, Quick is an allocator of client funds to investment managers, non-affiliated private funds and the *affiliated funds*. In certain circumstances Massey, Quick 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 and/or representatives of Massey, Quick 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 has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Massey, Quick's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Massey, Quick recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Massey, Quick to use a specific broker-dealer/custodian), Massey, Quick generally recommends that investment advisory accounts be maintained at *Schwab, Fidelity, and/or Pershing*. Prior to engaging Massey, Quick to provide investment advisory services, the client will be required to enter into a formal *Investment Advisory Agreement* with Massey, Quick setting forth the terms and conditions under which Massey, Quick shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Massey, Quick considers in recommending *Schwab, Fidelity, and/or Pershing* (or any other broker-dealer/custodian to clients) include historical relationship with Massey, Quick, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Massey, Quick's clients shall comply with Massey, Quick's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Massey, Quick determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. 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 services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Massey, Quick will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Massey, Quick's investment advisory fee. Massey, Quick's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. 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

may receive from *Schwab*, *Fidelity*, and/or *Pershing* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Massey, Quick to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Massey, Quick 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 in furtherance of its investment advisory business operations.

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

Massey, Quick'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 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 or other investment products as a result of the above arrangement.

Massey, Quick'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 and any corresponding perceived conflict of interest such arrangement may create.

2. Massey, Quick does not receive referrals from broker-dealers.
3. Massey, Quick does not generally accept directed brokerage arrangements (when 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 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. In addition, certain 3rd party investment managers or advisors may require maintaining an account at the custodian or broker-dealer of their choosing. 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.

Please Note: In the event that the client directs Massey, Quick 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.

Massey, Quick'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. To the extent that Massey, Quick provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless Massey, Quick decides to purchase or sell the same securities for several clients at approximately the same time. Massey, Quick may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Massey, Quick's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

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 clients and, as such, shall only be offered to those clients that have investment guidelines consistent with the investment.

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.

Massey, Quick 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. Clients will generally retain any gains resulting from a trade error.

Item 13 Review of Accounts

- A. For those clients to whom Massey, Quick provides investment advisory services, account reviews are conducted on an ongoing basis by Massey, Quick's Principals and/or representatives. All investment advisory clients are advised that it remains their responsibility to advise Massey, Quick 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 on an annual basis.
- B. Massey, Quick *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 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.A.1 above, Massey, Quick may receive an indirect economic benefit from *Schwab, Fidelity*, and/or *Pershing*. Massey, Quick, without cost (and/or at a discount), may receive support services and/or products from *Schwab, Fidelity*, and/or *Pershing*.

Massey, Quick'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 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 or other investment products as a result of the above arrangement.

Massey, Quick'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 and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to Massey, Quick by either an unaffiliated or an affiliated solicitor, Massey, Quick *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's investment advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Massey, Quick 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'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 and the solicitor, including the compensation to be received by the solicitor from Massey, Quick.

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. However, Massey, Quick 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 may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Massey, Quick provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Massey, Quick with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Massey, Quick's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage Massey, Quick to provide investment advisory services on a discretionary basis. Prior to Massey, Quick assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Massey, Quick as the client's attorney and agent in fact, granting Massey, Quick full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Massey, Quick on a discretionary basis may, at anytime, impose restrictions, **in writing**, on Massey, Quick'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's use of margin, etc.).

Item 17 Voting Client Securities

- A. With the exception of the *affiliated funds and discretionary accounts*, Massey, Quick does not vote client proxies. Thus, unless client assets are in the *affiliated funds or discretionary accounts*, clients maintain 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 events pertaining to the client's investment assets.

With respect to the *affiliated funds and discretionary accounts*, Massey, Quick's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds (collectively, "*proxies*"), in a manner that serves the best interests of the *affiliated funds and discretionary accounts*, as determined by Massey, Quick 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. In limited circumstances, Massey, Quick may refrain from voting *proxies* where Massey, Quick believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the *affiliated funds and discretionary accounts*. Information pertaining to how Massey, Quick voted on any specific proxy issue is also available upon written request. Requests should be made by contacting Massey, Quick'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 to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Massey, Quick does not solicit fees of more than \$1,200, per client, six months or more in advance.

- B. Massey, Quick 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 has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Massey, Quick'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.