

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated average burden  
Hours per response... 4.07

Name of Investment Adviser:

**Joshua Alan Massey**

Address: (Number and Street)

**205 Willow Street**

(City)

**Hamilton**

(State)

**MA**

(Zip Code)

**01982**

Area Code: Telephone Number:

**(978) 468-2579**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

Joshua Alan Massey

SEC File Number:

801-69817

Date:

07/09/2009

**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |          |     |   |            |
|----------|-----|---|------------|
| <b>X</b> | (1) | Provides investment supervisory services .....  | <u>99%</u> |
|          | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____      |
| <b>x</b> | (3) | Furnishes investment advice through consultations not included in either service described above .....  | <u>1%</u>  |
|          | (4) | Issues periodicals about securities by subscription .....   | _____      |
|          | (5) | Issues special reports about securities not included in any service described above .....   | _____      |
|          | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____      |
|          | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____      |
|          | (8) | Provides a timing service .....   | _____      |
|          | (9) | Furnishes advice about securities in any manner not described above .....   | _____      |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |           |   |     |          |
|-----------|---|-----|----------|
| <b>B.</b> | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes | No       |
|           |   |     | <b>X</b> |

**C.** Applicant offers investment advisory services for: (check all that apply)

- |          |     |  |                          |     |                   |
|----------|-----|--|--------------------------|-----|-------------------|
| <b>X</b> | (1) | A percentage of assets under management      | <input type="checkbox"/> | (4) | Subscription fees |
| <b>X</b> | (2) | Hourly charges                               | <input type="checkbox"/> | (5) | Commissions       |
| <b>X</b> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                          |           |                                  |                          |           |   |
|--------------------------|-----------|----------------------------------|--------------------------|-----------|---|
| <b>X</b>                 | <b>A.</b> | Individuals                      | <b>X</b>                 | <b>E.</b> | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> | <b>B.</b> | Banks or thrift institutions     | <b>X</b>                 | <b>F.</b> | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | <b>C.</b> | Investment companies             | <input type="checkbox"/> | <b>G.</b> | Other (describe on Schedule F)                                  |
| <b>X</b>                 | <b>D.</b> | Pension and profit sharing plans |                          |           |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

Joshua Alan Massey

SEC File Number:

801- **69817**

Date:

**07/09/2009****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities   |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                            |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                           |
|   | <input type="checkbox"/> (2) commodities                                     |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                            |
|   | <input type="checkbox"/> (1) tangibles                                       |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (2) intangibles                                     |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> K. Interests in partnerships investing in:          |
|   | <input checked="" type="checkbox"/> (1) real estate                          |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) oil and gas interests                           |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F) (Managed Futures) |
| <input type="checkbox"/> G. Investment company securities:  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)         |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (Explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

Joshua Alan Massey

SEC File Number:

801-69817

Date:

07/09/2009

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
X

(If yes, describe these standards on Schedule F.)  
Must hold College Degree and CFP® certification (or equivalent)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- X A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |   |   |
|---|---|
| (1) broker-dealer   | (7) accounting firm                                       |
| (2) investment company  | (8) law firm  |
| (3) other investment adviser  | (9) insurance company or agency                           |
| (4) financial planning firm   | (10) pension consultant                                   |
| (5) commodity pool operator, commodity trading adviser or futures commission merchant | (11) real estate broker or dealer                         |
| (6) banking or thrift institution   | (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .
- Yes No  
☐ X

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**
**Part II - Page 5**

Applicant:

Joshua Alan Massey

SEC File Number:

801- **69817**

Date:

**07/09/2009**
**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Joshua Massey, the firm's sole adviser, performs the reviews. He monitors the values of holdings, the asset allocations and the investment performance in all client brokerage accounts on an ad-hoc basis. Since clients may contact Mr. Massey at any time to update him on changes in their financial goals and plans, he also then performs interim reviews as necessary.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

All advisory clients receive trade confirmations and monthly or quarterly account statements directly from the brokerage firms at which their investment accounts are held. The brokerage firms are independent from the advisor. According to a schedule agreed upon by the client, Mr. Massey provides clients either semi-annual or annual reports that measure performance and asset allocation.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 6**

Applicant:

Joshua Alan Massey

SEC File Number:

801-69817

Date:

07/09/2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

X

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

X

(3) broker or dealer to be used ? . . . . .

Yes No

☐

X

(4) commission rates paid? . . . . .

Yes No

☐

X

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

X

☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

X

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

X

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐

X

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Joshua Alan Massey	801- 69817	07/09/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Joshua Alan Massey</b>	IRS Empl. Ident.No.:
Item of Form (identify)	Answer
1. D.	<p><u>Investment Advisory Services</u></p> <p>Joshua Massey, the firm's sole advisor, provides investment management services on a discretionary basis. The client authorizes the advisor to transact in the client's brokerage account(s) according to the advisor's discretion, and thereby without the advisor having to seek the client's approval of transactions beforehand.</p> <p>Client accounts are managed both individually and within the context of the greater client portfolio, as applicable. The advisor manages accounts and portfolios according to the particulars of the client, including, but not limited to, the client's financial goals, risk profile, life expectancy, employment situation, tax planning, and cost of living demands. To this end, the advisor actively manages accounts and implements various investment strategies in satisfying client account and portfolio requirements. Investment strategies emphasize the purchase, sale, and short sale of closed-end funds. These strategies focus on closed-end fund tender and rights offerings as well as changes to closed-end funds' discount rates to net asset value ("NAV") which may result from open-ending, liquidations, share buybacks or other fund events.</p> <p>The advisor's services also include preparation of a year-end report on realized gains and other tax related information from taxable accounts for all applicable clients, assisting applicable clients in processing brokerage paperwork for annual required minimum distributions from retirement accounts, and monitoring, negotiating on behalf of, and informing client of opportunities to reduce brokerage fees such as commissions and margin interest rates. The advisor is also available for communicating with clients by phone and e-mail.</p> <p><u>Investment Management Fees</u></p> <p>The advisor charges compensation for investment management services on an annual fee basis. Clients are billed according to the following fee schedule for the entirety of each calendar year. On January 1 of each year, the aggregate balance of each Client Family's account is reviewed, and the fee schedule is accordingly applied for that January calendar year. (Client Family accounts are designated as those accounts owned by or in trust for spouses and those accounts held for their children who are minors or students. Adult children account owners are designated as a separate client family.)</p> <p>Investment management fees are calculated quarterly according to the net asset value of accounts for account holdings on the last day of the previous quarter and as cited on the quarter-ending brokerage statement received by both the client and the advisor. Clients are billed on either a semi-annual or annual basis, unless the client prefers otherwise. Fees are not billed in advance, with two exceptions:</p> <ol style="list-style-type: none"><li>1. Upon request of the clients.</li><li>2. As agreed to by the client and in accordance with the forthcoming planned closing of an account. In no event will a client prepay more than \$500 for more than six months in advance. Billing for new clients begins with the first full quarter of the advisor's investment management service, with one exception: new accounts opened as a result of a transfer of assets from an account already managed by the advisor. In the event of this exception, if the account already under management is to retain assets to be further managed by the advisor following the transfer, fees on transferred assets will be pro-rated for both granting</li></ol>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Joshua Alan Massey	801- 69817	07/09/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Joshua Alan Massey</b>	IRS Empl. Ident.No.:
--	----------------------

Item of Form (identify)	Answer																				
	<p>and receiving accounts according to the number of days in the calendar quarter, that each account held the transferred assets.</p> <p>Fee Schedule: all accounts as applicable. Annual Fee.</p> <table><tr><td>Money Market Funds and Cash</td><td>0.25%</td></tr><tr><td>Legacy Assets*</td><td>0.00%</td></tr><tr><td>New York 529 College Savings Plans accounts</td><td>0.25%</td></tr><tr><td>Uncredited funds**</td><td>1.00%</td></tr></table> <p>Remaining Assets: Per Aggregate Balance of Remaining Assets in Client Family Account.</p> <table><tr><td>Balance of \$500,000 or less</td><td>1.00%</td></tr><tr><td>Balance of more than \$500,000</td><td></td></tr><tr><td>Stocks and closed-end funds</td><td>1.00%</td></tr><tr><td>Vanguard Fixed Income Mutual Funds</td><td>0.25%</td></tr><tr><td>Vanguard High-yield Bond/Equity Fund</td><td>0.50%</td></tr><tr><td>Other mutual funds</td><td>0.50%</td></tr></table> <p>Minimum annual fee: In cases where the above fee schedule results in a total annual fee of less than \$400, the minimum annual fee of \$400 will be charged.</p> <p>* Legacy assets are client assets acquired prior to engaging the advisor's services, held in the client's accounts at the client's discretion, and therefore not actively managed by the advisor.</p> <p>**Uncredited funds: In infrequent instances, the account balance cited on a brokerage statement does not include funds or shares dispersed near the quarter's end to, for example, a subscription agent and for which shares or proceeds will be received early in the following month. (Such instances may occur with months-ending right subscriptions and tender offers.)</p> <p>The advisor reserves the right to discount the above fee schedule based upon the nature of the relationship with the client (e.g., relatives of the advisor or those bound by affection).</p> <p>Exceptions to the above fee schedule:</p> <p>A. Two of the advisor's earliest clients are still charged 0.5% on all assets: one client owns a large amount of legacy assets. The second client frequently generates his own research ideas for his accounts, sometimes in conjunction with the advisor's supplementary research.</p> <p>B. The advisor's first client is still charged a flat fee.</p> <p>The advisor's bill will demonstrate the fee calculations and notify client that it is their responsibility to verify the accuracy of those calculations, that the brokerages that are custodians of their accounts do not verify those calculations. The client may, at any time, notify the advisor of a fee calculation error and subsequently request that any due refund of fees be paid by the advisor either by check or by applying a credit to the client's next bill.</p>	Money Market Funds and Cash	0.25%	Legacy Assets*	0.00%	New York 529 College Savings Plans accounts	0.25%	Uncredited funds**	1.00%	Balance of \$500,000 or less	1.00%	Balance of more than \$500,000		Stocks and closed-end funds	1.00%	Vanguard Fixed Income Mutual Funds	0.25%	Vanguard High-yield Bond/Equity Fund	0.50%	Other mutual funds	0.50%
Money Market Funds and Cash	0.25%																				
Legacy Assets*	0.00%																				
New York 529 College Savings Plans accounts	0.25%																				
Uncredited funds**	1.00%																				
Balance of \$500,000 or less	1.00%																				
Balance of more than \$500,000																					
Stocks and closed-end funds	1.00%																				
Vanguard Fixed Income Mutual Funds	0.25%																				
Vanguard High-yield Bond/Equity Fund	0.50%																				
Other mutual funds	0.50%																				

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Joshua Alan Massey	801- 69817	07/09/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Joshua Alan Massey</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
	<p>Within 21 days of the client's notification to the Advisor of an error, the advisor will verify or refute the error, respond to the client with a determination, and issue a refund check or apply a credit according to the client's preference.</p> <p>The advisor prefers to deduct fees directly from the client's brokerage account by electronic funds transfer (EFT), when that payment method is available and so authorized in writing by the client, but will always defer to the client's preference to pay by check.</p> <p>Fees charged by the advisor are for the advisor's investment management services only. The brokerage firm can separately charge a commission for an investment transaction. The investment advisor of the mutual fund will also charge the mutual fund for investment advisory services. In effect, this is known as "layering." It means that the client will be paying multiple levels of fees.</p> <p>Either the advisor or the client may elect to discontinue the advisor's investment advisory services for the client at any time. In the event of the termination of the advisor services, the advisor will make the client aware of any transactions in the client's accounts that have specific results pending, such as proceeds due from tender or rights offerings. The client will notify the advisor of a date upon which the advisor must discontinue actively managing the client's account. The advisor will issue the client a final bill, pro-rated on the number of days in the final quarter of the advisor's account management during which assets were held in the account.</p> <p><u>Advisor Consulting Services.</u></p> <p>From time to time, the advisor will provide a client with consulting services either not within the scope of the client's assets under management with the advisor or unrelated to them. Both the advisor and the client will agree that the advisor shall charge the additional fee for this consultation, and the advisor will provide the client an estimate of the total fee.</p> <p>The advisor's fee for additional consulting work will be \$150 per hour as of 2009. This rate may increase with advance notice to relevant clients.</p> <p>Note: In year 2008, advisor consulting services accounted for less than 1% of the advisor's billings).</p> <p>Advisor also provides computer-modeling and programming services to other investment advisors and is compensated for such professional services.</p>	
3.L.	<p><u>Types of Investments</u></p> <p>Very infrequently, the advisor provides advice on real estate investments and mortgages. In such cases, the advisor may charge a client a fee to be mutually agreed upon with the client.</p>	
4.B. 8.	<p><u>Methods of Analysis, Sources of Income, and Investment Strategies</u></p> <p>The advisor may use research materials and oral reports prepared by investors, investment advisors, analysts, or subscription services.</p>	
4.C.(7)	<p>Hedged/partially hedged strategies.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Joshua Alan Massey	801- 69817	07/09/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Joshua Alan Massey</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
6.	<u>Education and Business Background</u>  Joshua Massey, the firm's sole advisor, was born in 1956 and graduated from Princeton University with an AB in mathematics. From 1979 to 1994, he worked with Metropolitan Life Insurance Company. From 1987 to 1989, he was regional manager of their Boston Real Estate Investments office, and from 1989 to 1994, he had officer level responsibilities in their real estate investments department or pensions department. Since 1994, he has been self-employed as a registered investment advisor.	
7.	<u>Other Business Activities</u>  Joshua Massey, the adviser, is the managing member of a Cameron-Elmwood Realty, LLC (CER) that owns a 15,000 square foot building in Cambridge, Massachusetts. Mr. Massey averages five to ten hours per month performing CER related work, although the exact number of hours generally varies widely from month to month. CER retains a full time property management firm as well as a tenant property manager liaison and bookkeeper to oversee operations of the physical plant, manage tenant communications and relations, and maintain CER's financial records. An independent accountant compiles CER's annual tax returns. Together, the property manager and liaison maintain the daily and seasonal operations of the building and report to Mr. Massey as necessary on extraordinary issues. Mr. Massey handles tenant lease negotiations, provides other CER members with periodic property updates and distribution.	
9.E.	<u>Participation or Interest in Client Transactions</u>  The advisor may buy or sell investments for his own investment accounts that he also recommends to clients. The advisor does not engage in "front-running" whereby an advisor buys prior to clients and then sells when substantial subsequent buys for clients have driven prices higher. In most cases, client orders are submitted in advance of orders for the advisor's personal account. Some orders for the advisor's personal accounts may be effected as part of a block trade wherein client and advisor receive the same price on the same day.  Although most of the advisor's accounts are with TD Ameritrade, the advisor also maintains two brokerage accounts at Wachovia Securities. A Wachovia broker with trading authority can trade in these accounts without the advisor's prior knowledge or consent, therefore making it possible that the Wachovia broker may transact in a particular security in which the advisor may also later transact in client accounts. There are also certain Wachovia trades which are not implemented by the advisor.  On a quarterly basis, the advisor maintains and updates a file of all trades in client accounts, which includes a separate history of all trades in the advisor's accounts. The advisor informs clients of the possibility of his owning the same securities through this Schedule F of Form ADV, Part II. A copy of the advisor's Code of Ethics will be provided to any client or perspective client upon request in accordance with SEC Rule 204A-1.  The advisor's Code of Ethics is monitored and reviewed on a continuous basis by the firm's chief compliance officer. Issues and procedural mandates concerning personal securities transactions and other ethical issues are memorialized in the firm's Code of Ethics. The advisor considers it a vital aspect of his client relations to diligently provide his services in	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Joshua Alan Massey	801- 69817	07/09/2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Joshua Alan Massey</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
	an ethically exemplary and accountable manner at the core of which is the spot to place clients' interests before his own.	
10.	<u>Conditions for Managing Accounts</u>  The advisor imposes a minimum account size of \$100,000, but exceptions can be made. The minimum fee is \$400 per client per year.	
12.A.	<u>Investment or Brokerage Discretion</u>  All assets under management are held in brokerage accounts and clients execute a "Limited Power of Attorney" (LPOA) for each of their accounts, which grants the advisor rights and powers as the client's agent to buy and sell (and sell short, if applicable) securities in those accounts on the client's behalf, and without the client's specific consent to either the security transacted or its quantity. As part of his regular communications with clients, the advisor may nonetheless discuss trades with clients without it being for the specific purpose of seeking their consent, but also not without his deferring to a client's possible objection to a trade.  With respect to the issue of limitations, under the Limited Power of Attorney, the advisor has the authority to trade stocks, bonds and mutual funds. Additional specific client approval is needed for trading stock options.  The advisor does not earn any commissions by causing a brokerage transaction to occur, and has no incentive to "churn" a client portfolio.	
12.B.	<u>Recommending Brokers to Clients</u>  The advisor recommends a broker to the client, primarily a discount or deep discount broker. All brokered assets under management are in the custody of TD Ameritrade Institutional and Vanguard Brokerage Services. One account is at Muriel Siebert.  The advisor's recommendation of a brokerage firm to a client is based on, but not limited to, these several factors: commission charges, benefit of consolidating account statements and provisions of duplicate statements to the advisor, online accessibility to account information for client, as well as the advisor, the performance of account service representatives, the selection of mutual funds, and the quality and efficiency of online, real time trading capabilities and software interfaces available to the advisors, such as TD Ameritrade's Veo Express trading platform, which allows for block account trading and the cost of margin borrowing.  Advisor does not pay for any research services from the current custodians of client accounts, and research services from these custodians used by the advisor are also readily available to clients.  The advisor does not receive any compensation directly or indirectly from any of the brokerage firms he recommends, or at which client accounts are currently held. The advisor has, in the past, received complimentary gifts from TD Ameritrade, such as calendars, a \$15 gift card to iTunes (on the occasion of the TD Waterhouse and Ameritrade merger) and nominal items such as pens, and tote bags given to all investment advisors attending conferences.	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Joshua Alan Massey**

SEC File Number:

801- **69817**

Date:

**07/09/2009**

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Joshua Alan Massey</b>		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
	The advisor rarely uses any of the research information provided by TD Ameritrade, and they are not a factor in selecting TD Ameritrade.	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**