

# **West Branch Capital LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 30, 2011**

This Disclosure Brochure provides information about the qualifications and business practices of West Branch Capital LLC (“West Branch Capital”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (781) 860-0353 or by email at [amahmud@westbranchcapital.com](mailto:amahmud@westbranchcapital.com).

West Branch Capital is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about West Branch Capital to assist you in determining whether to retain the Advisor.

Additional information about West Branch Capital and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**West Branch Capital LLC**  
**CRD No: 133813 \* SEC File No: 801-70326**  
**One Cranberry Hill, 1st Floor**  
**Lexington, MA 02421**  
**Phone: (781) 860-0353 \* Fax: (781) 861-3719**  
**[www.westbranchcapital.com](http://www.westbranchcapital.com)**

## Item 2 – Material Changes

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On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the “Advisers Act”). The amendments are designed to require a registered investment adviser to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor’s business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

*Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of West Branch Capital.

West Branch Capital believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Initial Filing

West Branch Capital is an established Registered Investment Advisor; however, this is the initial filing of the Disclosure Brochure pursuant to the new regulations.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of West Branch Capital.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for West Branch Capital:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **133813** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 860-0353 or by email at [amahmud@westbranchcapital.com](mailto:amahmud@westbranchcapital.com).

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## Item 4 – Advisory Services

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### A. Firm Information

West Branch Capital LLC (“West Branch Capital” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. West Branch Capital was **founded by Ayaz Mahmud** in 2004. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by West Branch Capital.

### B. Advisory Services Offered

West Branch Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations and other businesses in Massachusetts and other states (each referred to as a “Client”).

#### Account Portfolio Management

West Branch Capital provides customized investment advisory solutions for its Clients through West Branch Capital and through a division of West Branch Capital called Legacy Financial Services (herein referred to as the “Legacy Division”).

Investment Management - West Branch Capital – West Branch Capital provides investment advisory solutions through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. West Branch Capital works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. West Branch Capital may construct a portfolio consisting of individual equity and fixed income securities, mutual funds, United States government securities, options and investments to achieve the Client’s investment goals. West Branch Capital may also allocate all or a portion of a Client’s account to one or more sub-advisors.

In some cases, West Branch Capital may, when appropriate and in a client's best interest, retain sub-advisors to implement all or part of a client's investment goals and strategies. Such sub-advisors may be other independent investment advisors, investment managers employed by various investment banks and other financial institutions, hedge funds and commodity trading advisors.

West Branch Capital’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions frequently. Some positions may be held for less than 30 days.

Investment Management - Legacy Division – The primary objective of the Legacy Division is to structure portfolios for Clients based on their unique financial life style goals. The Legacy Division works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Unlike West Branch Capital, the Legacy Division primarily constructs portfolios consisting of no-load mutual funds and exchange traded funds (“ETFs”) to achieve the Client’s financial goals. On occasion, the Legacy Division may also utilize individual equities and fixed income securities.

The Legacy Division’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions held less than a year to meet the objectives of the Client, or due to market conditions.

The Advisor will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. The Advisor may recommend specific positions to increase sector or asset class weightings both US or Non-US securities or exposure to hard assets such as commodities. The Advisor may recommend employing cash positions as a possible hedge against adverse market movements. Further, West Branch Capital may use leverage and other hedging strategies, if appropriate for certain Clients.

**Prior to rendering investment advisory services, the Advisor will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

West Branch Capital will provide investment advisory services and portfolio management services and will not provide securities custodial services. At no time will West Branch Capital accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

### Selection of Other Advisors

West Branch Capital may periodically recommend and refer clients to unaffiliated money managers or investment advisors at West Branch Capital's discretion or Client's request. Through this arrangement, the Client will then enter into an advisory agreement with that sub-advisor to which that sub-advisor will assist and advise the Client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such sub-advisor services, the sub-advisor will receive an investment advisory fee, billed based on the fee schedule the Client establishes with the unaffiliated money manager[s] or investment advisor[s].

The Client, prior to entering into an agreement with unaffiliated money manager[s] or investment advisor[s] will be provided with the advisor's Form ADV 2 (or a brochure that makes the appropriate disclosures).

### Financial Planning and Consulting Services

West Branch Capital, through the Legacy Division, will typically provide a variety of financial planning services to individuals and families, generally pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. The Advisor may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging West Branch Capital to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Objectives – West Branch Capital, in conjunction with the Client, will assist the Client in determining their investment goals and objectives along with the broad strategy[ies] to be employed to meet those objectives.
- Asset Allocation – West Branch Capital may develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – West Branch Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – West Branch Capital will provide investment management and ongoing oversight of the Client's portfolio and overall account.

#### **D. Wrap Fee Programs**

West Branch Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by West Branch Capital.

#### **E. Assets Under Management**

As of December 31, 2010, the most recent date for which such calculations are provided pursuant to securities regulations, West Branch Capital manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$61,584,185
Non-Discretionary Assets	\$1,106,916
<b>Total</b>	<b>\$62,691,101</b>

Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of West Branch Capital and the Client.

#### **A. Fees for Advisory Services**

##### Account Portfolio Management

For services provided by West Branch Capital, Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 1.50% to 0.65% based on the following schedule:

Assets Under Management	Annual Rate
First \$500,000	1.50%
Next \$500,000 to \$1,000,000	1.25%
Next \$1,000,000 to \$3,000,000	1.00%
Next \$3,000,000 to \$5,000,000	0.75%
\$5,000,001 and above	0.65%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor.

West Branch Capital, through the Legacy Division, offers additional investment services. Investment Advisory Fees through the Legacy Division are 1.00% annually (0.25% quarterly) based on the market value of assets under management at the end of each calendar quarter. The minimum annual fee for this service is \$1,000 annually.

All securities held in accounts managed by West Branch Capital will be independently valued by the designated Custodian. West Branch Capital will not have the authority or responsibility to value portfolio securities.

##### Financial Planning and Consulting Services

West Branch Capital, through the Legacy Division, provides financial planning or consulting services on an hourly basis for \$200 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship. In addition, if the client's financial situation warrants an ongoing review, a flat annual retainer fee may be negotiated. Fees start at \$500 for this service.

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## Financial Planning and Consulting Services - continued

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **B. Fee Billing**

#### Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account for the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with West Branch Capital at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting amount of deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients will provide written authorization permitting West Branch Capital to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

#### Financial Planning

As noted above, financial planning and consulting fee are invoiced by the Advisor and are due upon receipt.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third-parties, other than West Branch Capital, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by West Branch Capital is separate and distinct from these custodian and execution fees.

In addition, all fees paid to West Branch Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of West Branch Capital, but would not receive the services provided by West Branch Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by West Branch Capital to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Account Portfolio Management

West Branch Capital is compensated for its services in advance the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with West Branch Capital, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

#### Unaffiliated Money Management

In the event that a Client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the Client and those third parties. West Branch Capital will assist the Client with the termination and transition as appropriate.

### Financial Planning

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. In the event that the Client terminates the financial planning agreement, the balance of Legacy's unearned fees, if any, will be refunded to the Client.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

### **E. Compensation for Sales of Securities**

West Branch Capital does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

## **Item 6 – Performance-Based Fees**

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West Branch Capital may charge a Performance Fee to "Qualified Clients". Generally Qualified Clients have at least \$750,000 under management with the Advisor, or have a net worth of \$1,500,000. For Qualified Clients, West Branch Capital's compensation is 20% of the amount of the applicable year's realized or unrealized capital gains or capital appreciation, as of the last business day of the calendar year. The immediate past year's year end balance is referred to as the "high water mark". The Advisor will only receive additional Performance Fees the following year if the account has appreciated above the high water mark. If the Performance Fee is triggered based on the previous year's high water mark, and the Performance Fee exceeds the Investment Advisory Fee, Clients will only pay the net Performance Fee. The net Performance Fee is the Performance Fee less any Investment Advisory Fees paid during the year. In addition, the Client's account must be profitable from inception (net of fees) for the net Performance Fee to be payable to the Advisor.

### Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- i. Client is a natural person who or a company that immediately after entering into the contract has at least \$750,000 under the management of the Advisor;
- ii. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time the contract is entered into.

The Legacy Division does not charge a performance fee. Legacy only receives a management fee.

The Advisor does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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West Branch Capital provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each type of Client is available on West Branch Capital's Form ADV Part 1. These percentages will change over time.

West Branch Capital generally requires a minimum account size of \$1,000,000 to effectively implement its investment management process. For accounts invested with Legacy, the account minimum is \$500,000. The minimum account value may be waived at the discretion of the Advisor.



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

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### **A. Methods of Analysis**

West Branch Capital primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from West Branch Capital is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, West Branch Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. West Branch Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, West Branch Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class, or if dictated by market conditions.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. West Branch Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

West Branch Capital may employ investment strategies that at times may involve significant or unusual risk including domestic and international market risks. The risks associated with a particular strategy are discussed with each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

West Branch Capital may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. West Branch Capital may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. West Branch Capital's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin

The use of margin may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (781) 860-0353 or via email at [amahmud@westbranchcapital.com](mailto:amahmud@westbranchcapital.com).

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving West Branch Capital or any of its employees.** West Branch Capital and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **133813** in the field labeled “Firm IARD/CRD Number”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Ayaz Mahmud by selecting the Investment Adviser Representative and entering Mr. Mahmud’s Individual CRD # **1094095** in the field labeled “Individual CRD Number”.

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

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The sole business of West Branch Capital and Mr. Mahmud is to provide investment advisory services to its Clients. Neither West Branch Capital nor its advisory personnel are involved in other business endeavors. West Branch Capital does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client’s accounts.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

West Branch Capital has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with West Branch Capital. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. West Branch Capital and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of West Branch Capital personnel to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. West Branch Capital has written its Code of Ethics with the goal that it meets regulatory standards. To request a copy of our Code of Ethics, please contact us at (781) 860-0353 or via email at [amahmud@westbranchcapital.com](mailto:amahmud@westbranchcapital.com).

### **B. Personal Trading and Conflicts of Interest**

West Branch Capital allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

**At no time, will West Branch Capital or any associated person of West Branch Capital, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

West Branch Capital does not have discretionary authority to select the broker-dealer / custodian for custodial services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize West Branch Capital to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, West Branch Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where West Branch Capital does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and /or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by West Branch Capital.

West Branch Capital typically recommends to Clients that they established their brokerage account[s] at Charles Schwab & Co., ("Schwab") or through Fidelity Institutional Wealth Services ("Recommended Custodians"). The Recommended Custodians are independent and unaffiliated SEC-registered broker-dealers and FINRA members. The Recommended Custodians offer independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. West Branch Capital receives some benefits from the Recommended Custodians through its participation in the program. West Branch Capital considers a number of factors in selecting and /or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. West Branch Capital is not affiliated with, or related to, any Recommended Custodians.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **West Branch Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
2. **Brokerage Referrals** - West Branch Capital does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where West Branch Capital will place trades within the established account[s] at the custodian designated by the Client. Further, Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, West Branch Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality 5) responsiveness of the broker and 6) skill required of the broker. West Branch Capital will execute its transactions through an unaffiliated broker-dealer selected by the Client. Or, for Prime Broker trades based on Advisor's judgment. West Branch Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This will be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Mahmud, Managing Member of the Advisor. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify West Branch Capital if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by West Branch Capital**

#### Participation in Institutional Advisor Platform

West Branch Capital has established an institutional relationship with Recommended Custodians to assist the Advisor in managing Client account[s]. Access to the Recommended Custodians Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Recommended Custodians. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. The Client may designate a Custodian other than the Recommended Custodian, subject to the approval of West Branch Capital.

Additionally, the Advisor may receive the following benefits from Recommended Custodians: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **B. Client Referrals from Solicitors**

West Branch Capital does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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West Branch Capital does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct West Branch Capital to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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West Branch Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by West Branch Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by West Branch Capital will be in accordance with each Client's investment objectives and goals. If Client's Investment objectives change, the Client must provide such changes in writing to the Advisor. The reports from the West Branch Capital, trade confirmations and statements from the custodians will be confirmation of any changes in Client objectives and subsequent changes in the strategy(ies) employed by West Branch Capital on behalf of the Client.

## **Item 17 – Voting Client Securities**

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West Branch Capital does not accept proxy-voting responsibility for any Client.

## **Item 18 – Financial Information**

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Neither West Branch Capital, nor its management has any adverse financial situations that would reasonably impair the ability of West Branch Capital to meet all obligations to its Clients. Neither West Branch Capital, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. West Branch Capital is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ayaz Mahmud  
Founder, Managing Member**

**Effective: March 30, 2011**

This Brochure Supplement provides information about the background and qualifications of Ayaz Mahmud. (CRD# **1094095**) in addition to the information contained in the West Branch Capital LLC (“West Branch Capital” or the “Advisor” - CRD #133813) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the West Branch Capital Disclosure Brochure or this Brochure Supplement, please do not hesitate to contact us by phone at (781) 860-0353 or by email at [amahmud@westbranchcapital.com](mailto:amahmud@westbranchcapital.com).

Additional information about Ayaz Mahmud is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

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The Managing Member of West Branch Capital is Ayaz Mahmud. Mr. Mahmud, born in 1953, is a dedicated Portfolio Manager for Client accounts of West Branch Capital.

Mr. Mahmud earned a Bachelors from Syracuse University in 1976. Mr. Mahmud earned a Master of Business Administration and a Master of Arts from Syracuse University in 1982. Additional information regarding Mr. Mahmud's employment history is included below.

### Employment History:

Founder, Managing Member, West Branch Capital LLC	12/2004 to Present
Senior Vice President, Lehman Brothers	1999 to 2004
Senior Vice President, Financial Consultant, Smith Barney	1994 to 1999
Vice President, Investments, Kidder Peabody	1982 to 1994

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Ayaz Mahmud.* Mr. Mahmud has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mahmud.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mahmud.*

However, we do encourage you to independently view the background of Ayaz Mahmud on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1094095** in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

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Mr. Mahmud is a dedicated to the investment advisory activities of West Branch Capital's Clients. Mr. Mahmud does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Mahmud is a dedicated to the investment advisory activities of West Branch Capital's Clients. Mr. Mahmud does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Mahmud serves as the Managing Member and Chief Compliance Officer of West Branch Capital. Mr. Mahmud can be reached at (781) 860-0353.

West Branch Capital has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of West Branch Capital. Further, West Branch Capital is subject to regulatory oversight by various agencies. These agencies require registration by West Branch Capital and its employees. As a registered entity, West Branch Capital is subject to examinations by regulators, which may be announced or unannounced. West Branch Capital is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.

## Privacy Policy

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Effective: March 30, 2011

### Our Commitment to You

West Branch Capital LLC ("West Branch Capital") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. West Branch Capital (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does West Branch Capital provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That West Branch Capital Shares

West Branch Capital works to provide products and services that benefit our Clients. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy West Branch Capital's regulatory obligations, and as otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

**To repeat, we do not sell your non-public personal information to anyone.**

### Information About Former Clients

West Branch Capital does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

**Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described above unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (781) 860-0353 or via email at [amahmud@westbranchcapital.com](mailto:amahmud@westbranchcapital.com).

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**West Branch Capital LLC**

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