

## **Part 2A of Form ADV: Firm Brochure**

### **Item 1: Cover Page**

**MCI Services Ltd.  
Global House  
515A Sandy's Row  
London, UK E1 7HW  
(11) 44-0207-655-4872**

**March 28, 2011**

This brochure provides information about the qualifications and business practices of MCI Services Ltd. If you have any questions about the contents of this brochure, please contact us at (11) 44-0207-655-4872 (phone) or [gary.wayne@mciservices.co.uk](mailto:gary.wayne@mciservices.co.uk) (e-mail). 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 MCI Services Ltd. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**We refer to ourselves as a “registered investment adviser.” (This reference does not imply a certain level of skill or training.)**

## **Item 2: Material Changes**

No material changes to report since the Firm's last annual update to its Brochure.

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#### **Item 4: Advisory Business**

MCI Services Ltd. (“MCI”) was founded by Gary Wayne, the Managing Director, Chief Compliance Officer and sole owner in 2002

We provide investment advisory services to private investment (“hedge”) funds which operate pursuant to an exemption from registration under the Investment Company Act of 1940, as amended (the “Act”).

MCI Services specialize in New Issues globally both in equities and bonds while also being a generalist on global markets. We analyze new companies, their balance sheets and values with a view to subscription, prior to issue. Positions are held for 1 day to 6 months.

As of December 31, 2010, we managed \$49,801,888 million in proprietary assets on a discretionary basis.

### **Item 5: Fees & Compensation**

For providing investment advisory services, we receive a “incentive allocation” equal to 50% of any “net gains,” as those terms are defined within each fund’s operating agreement. The fee is paid monthly in arrears and will be calculated based on the fair market value of the assets managed for the client at the end of each month. We may enter into fee arrangements with clients which are based upon a share of capital appreciation of managed accounts over a period of time. Any such fee arrangements will be made in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

The profit and losses will also be after brokerage and clearing costs.

Performance-based fees will be deducted at the end of every calendar month once the relevant trades have settled.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

See Item 5 regarding performance-based fees.

### **Item 7: Types of Clients**

We currently provide investment advisory services to a private investment fund. We do not impose a minimum dollar value of assets or any other condition for establishing or maintaining an account.

### **Item 8: Method of Analysis, Investment Strategies and Risk of Loss**

We use a fundamental approach to our securities analysis, as well as charting and technical methods relying on a variety of information sources (e.g., financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC, and company press releases). When implementing our investment advice given to clients, we apply investment strategies such as long and short term purchases, trading and short sales. Please note that investing in securities does include the risk of loss that you should be prepared to bear. We use stop to limit losses and intend to limit risk to not more than 10% of the capital invested.



### **Item 9: Disciplinary Information**

There have been no disciplinary actions against MCI, Mr. Wayne or any of MCI's employees within the last ten years by any domestic, foreign or military court; the SEC, any other federal regulatory agency; any state regulatory agency or any foreign financial regulatory authority; or any self-regulatory organization (SRO).

### **Item 10: Other Financial Industry Activities and Affiliations**

We have no other financial industry activities or affiliations at this time.

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

We have adopted the following Code of Ethics and Professional Standards (the “Code”) to help avoid prohibited acts and to eliminate potential conflicts of interest. The Code is designed to govern personal securities trading and detect/prevent insider trading. The Code, among other things, sets forth our policy that clients’ interests are always placed ahead of any personal interest. This policy requires buying and selling after or with transactions completed for clients and includes procedures requiring all our employees to report their personal securities transactions to the Chief Compliance Officer on a periodic basis. The Code also forbids any member or employee from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law (i.e., insider trading). We believe that the Code, designed to detect and prevent insider trading and to govern personal securities trading, is appropriate to prevent or eliminate potential conflicts of interest situations between us, our employees and our clients. However, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts.

As a professional organization serving the public in the area of asset management, we are guided in our actions by the highest ethical and professional standards. Our Code will be provided to clients upon written request.

## **Item 12: Brokerage Practices**

We generally determine which securities are bought or sold, the total amount of the securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold, and the commission rates at which transactions are effected. However, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general guidelines which are set up at the inception of the adviser-client relationship in cooperation with the client. These general guidelines cover such things as relative asset allocation, the degree of risk which the client wishes to assume, and the types and amounts of securities to constitute the portfolio. We then endeavor to manage the portfolio in accordance with these guidelines.

It is our policy to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients.

In selecting a broker to execute securities transactions, we consider a variety of factors, including best price and execution and the quality of the research and services provided by the broker. We may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions. If higher commissions are paid by us, they will be paid only if in compliance with Section 28(e) of the Securities Exchange Act of 1934, which requires us to determine in good faith that the commission paid is reasonable in relation to the value of research provided. This determination may be based either in terms of the particular transaction involved or our overall responsibilities with respect to all accounts over which we exercise discretion. Accordingly, research provided normally benefits many accounts rather than just the one(s) on which the order is executed, and not all research may be used by us in connection with the account which paid commissions to the broker providing the research.

### **Item 13: Review of Accounts**

Our Portfolio Manager, Gary Wayne, continually reviews all of our client accounts in light of individual client needs and may look to such factors as movements in the markets, including particular securities in which the client's assets are invested, sector exposure and asset allocation in connection with any such review. Clients will receive daily financial statements. These reports will include, among other things, the type of security, cost, date of purchase and current market value. In addition, we will provide each of our clients' investors with a monthly statement.

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

We do not refer clients nor do we receive any other compensation in connection with referrals.

### **Item 15: Custody**

We do not maintain custody of client assets.

### **Item 16: Investment Discretion**

Trades are placed after careful research and in conjunction with our client's agreement. Opportunities are discussed daily with the managers of the hedge funds.



### **Item 17: Voting Client Securities**

We do not vote proxies for our clients.

### **Item 18: Financial Information**

There are no financial issues that are likely to impair our ability to meet our contractual commitments.

**Part 2B of Form ADV: Brochure Supplement**

**Brochure Supplement – Gary Wayne**

**Item 1. Cover Page**

**Gary Wayne  
MCI Services Ltd.  
Global House  
515A Sandy's Row  
London, UK E1 7HW**

**March 28, 2011**

This supplement provides information about Gary Wayne that supplements the MCI Services Ltd. brochure. You should have received a copy of that brochure. Please contact me if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Item 2. Educational Background and Business Experience**

Name: Gary Wayne

Year of Birth: 1954

Formal Education after High School:

1970 Barking College of Technology (A level History, A level British Constitution, A level General Principles of Law)

1973 Institute of Legal Executives Associate Pass

1974 Law Society Part I

1975 Fsa regulated

1980 Liffe Futures Trading Certificate

2002 Business Finance Consultant Certificates

2003 Quantum Business Mastery Certificate

Business Background for Preceding Five Years:

2002 to date

MCI Services Ltd.

MCI Ltd, the Quantum Organization London,

Blenham Commercial Finance, Blenham Consultants

Fund Manager/Consultant

1998 to 2002

Blenham Investments

Fund Manager

1997 to 1998

Tradition International, London

Manager of Interest Rate Futures and Derivatives and Cash Bonds

## **Item 3. Disciplinary Information**

None.

## **Item 4. Other Business Activities**

Property Investment

Financial Brokerage commercial property in the UK and Europe.

Management Consultancy

## **Item 5. Additional Compensation**

None

## **Item 6. Supervision**

Not Applicable.