

**Part 2A of Form ADV: EMC Managers, Ltd Brochure**

Item 1 Cover Page

Brochure for:

EMC Managers Consulting, Ltd, (a registered investment advisor)  
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New York, NY 10170  
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Pamela Halk  
Accountant/Consultant

Date of the brochure: February 7, 2014

This brochure provides information about the qualifications and business practices of EMC Managers Consulting, Ltd. If you have any questions about the contents of this brochure, please contact us at (212) -258-2480 and or <http://www.emcmanagers.com>. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about EMC Managers Consulting, Ltd. Also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

As a registered investment advisor registration does not imply a certain level of skill or training.

## Item 2 Material Changes

The following paragraph lists material changes from the last annual filing of the ADV form on November 7, 2012.

### Affiliations:

EMC Managers Consulting, Ltd. has the following affiliations as a result of common ownership:

- A. MCE Investment Holdings, Inc. (Parent of EMC)
- B. ECO Group Advisors
- C. ECG Asset Management. (Broker/dealer organized under the laws of Panama. Formerly known as ECO Group Casa de Valores)

Through ECG, EMC ultimately receives advisory fees from its affiliate, ECG, including, without limitation, as a result of client trade executions, including non-discretionary trades, through either BSI, HSBC, Royal Bank of Canada (RBC) or Credit Suisse. Commission-sharing arrangements by and among ECG, Credit Suisse (original agreement was signed with Clariden Leu, acquired by Credit Suisse in 2011), BSI, RBC and HSBC indirectly benefit EMC, creating a potential conflict of interest when EMC recommends (but does not require) its clients to execute their trades through ECG. EMC will disclose these commission-sharing arrangements to its clients orally when discussing the nature of the services EMC provides and in its investment advisory agreement with each client. EMC believes this disclosure will adequately inform its clients of its affiliates.

Each advisory client remains free to negotiate brokerage commission rates with ECG, as introducing broker, and the executing brokers identified in this paragraph.

Despite these existing arrangements, EMC clients have the right to use a different broker for their trade executions; currently, however, none of our advisory clients uses unaffiliated brokerage services.

The ownership structure of MCE Investment Holdings, Inc, the owner of EMC Managers Consulting, Ltd. is as follows:

Gabriel Osio Zamora	33.33%
Ernesto Rangel Aguilera	33.33%
Juan Carlos Carvallo	33.33%

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#### Item 4 Advisory Business

##### Advisory Services:

EMC Managers Consulting, Ltd.'s ("EMC") was incorporated on November 14, 2007. EMC is wholly owned by MCE Investment Holding, Inc., a Panamanian entity. MCE is owned 33.33% by Gabriel Osio Zamora, 33.33% by Ernesto Rangel Aguilera and 33.33% by Juan Carlos Carvallo.

EMC's principal service is providing fee-based investment advisory services. EMC's primary approach is to use a fundamental allocation strategy aimed at reducing risk and increasing performance. EMC uses exchange listed securities; securities traded over-the-counter, equity securities of foreign issuers, warrants, corporate debt securities, commercial paper, CDs, United States government securities, and options in securities and commodities to accomplish this objective.

EMC may recommend, on occasion, redistributing investment allocations to diversify a client's portfolio in an effort to reduce risk and increase performance. EMC may recommend specific stocks to increase sector weighting and/or dividend potential. EMC may recommend employing cash positions as a possible hedge against market movement which may adversely affect its clients. EMC may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of position(s), change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. EMC will provide investment advisory services; however, it will not provide securities execution, custodial and other administrative services. At no time will EMC accept or maintain custody of a client's funds or securities.

EMC manages approximately \$350 million in client assets on a non-discretionary basis.

## Item 5 Fees and Compensation

### Fees:

EMC intends to be compensated for its investment advisory services by charging fees pursuant to the following scenarios:

Scenario 1: As compensation for providing investment advisory services to clients which are referred to EMC by third party brokerages or related persons, EMC will be paid by such third party's brokerages or related persons a fixed monthly fee as agreed to in writing between EMC and such third party brokerage or related person. EMC has a contractual arrangement with ECG, a company organized under the laws of Panama which has applied for authority to conduct brokerage activities in Panama and is wholly owned by the owners of EMC. The agreement between EMC and ECG provides that EMC will receive a fixed monthly payment for providing investment advisory services to clients which ECG refers to EMC.

EMC's affiliate, ECG entered into commission-sharing arrangements with Credit Suisse, Royal Bank of Canada (RBC), BSI Switzerland ("BSI") and HSBC Zurich ("HSBC"). If a client account is held at BSI, then trading may occur through BSI Switzerland or ECG. For client accounts held at HSBC, trading occurs directly through HSBC Zurich. For client accounts held at Credit Suisse trading occurs directly through Credit Suisse. For client accounts held at RBC, trading occurs directly through RBC. Through ECG, EMC receives advisory fees from its affiliate, ECG, including, without limitation, as a result of client trade executions, including for non-discretionary trades, through either Credit Suisse, RBC, BSI or HSBC. Each advisory client remains free to negotiate brokerage commission rates with ECG, as introducing broker, and the executing brokers identified in this paragraph. EMC recommends to its clients that trades be executed through ECG and that ECG is an affiliate of EMC both orally, when the advisory account is established, and in the written investment advisory agreement we request clients to sign.

Scenario 2: As compensation for providing investment advisory services to clients originated by EMC, clients will pay EMC an annual fee equal to approximately 1% of the assets under management pursuant to a financial advisory contract. (To date there have been no such fees)

Client is responsible for all custodial and securities execution fees charged by the custodian and Executing broker-dealer. EMC's fee is separate and distinct from the custodian and execution Fees. EMC's clients have the right to use a different broker which is not affiliated with EMC

Clients may request to terminate their advisory contract with EMC, in whole or in part, by giving thirty (30) days advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Client's advisory agreement with EMC is non-transferable without client's written approval.

Item 6      Performance-Based Fees and Side-By-Side Management

None

Item 7      Types of Clients

EMC provides investment advisory services to individuals and requires a minimum investment of \$500,000 for new accounts opened at BSI, \$1million at Credit Suisse and \$2million at HSBC. EMC will not accept an investor as a client if such investor's investment objectives are inconsistent with the EMC philosophy and investment approach. EMC does not refer to its services as financial planning.

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

EMC's methods of security analysis include charting and using fundamentals. EMC's sources of information that are referred to for investment advice include research material prepared by outside sources , corporate rating services and annual reports, prospectuses, filings with the Securities and Exchange Commission. EMC's investment strategies used to implement investment advice given to our clients include long term purchases. Investing in securities involves risk of loss that clients should be prepared to bear.



Item 9      Disciplinary Information

None

Item 10 Other Financial Industry Activities and Affiliations

Affiliations:

EMC Managers Consulting, Ltd. has the following affiliations as a result of common ownership:

- A. MCE Investment Holdings, Inc. (Parent of EMC)
- B. ECO Group Advisors
- C. ECG Asset Management. (Broker/dealer organized under the laws of Panama. Formerly known as ECO Group Casa de Valores)

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

EMC complies with The Insider Trading and Securities Fraud Enforcement Act of 1988. EMC monitors the personal securities transactions of all access persons. In addition, EMC has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. This Code is based on the principle that the officers, directors, and employees (or persons having similar status or function) of EMC have a fiduciary duty to place the interests of the clients ahead of their own interests. The Code applies to all supervised persons and focuses principally on monitoring and reporting of personal transactions in securities. Supervised persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of clients. EMC adheres to the following principles:

- We are fiduciaries. Our duty is at all times to place the interests of our clients first. Supervised persons must avoid putting their own personal interests ahead of the interests of our clients. A supervised person may not induce or cause a client to take action, or not to take action, for personal benefit, rather than for the benefit of the client.
- All personal securities transactions will be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of a supervised person's position of trust and responsibility.
- Access persons must regularly submit reports to EMC disclosing their beneficial ownership of securities and the acquisition and disposition of such beneficially owned securities. These reports shall detail the (i) title and type of security; (ii) exchange ticker symbol or CUSIP number as applicable; (iii) number of shares; (iv) principal amount of each security; (v) name of any broker, dealer, or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; (vi) date that the access person submits the report; (vii) nature of the transaction (i.e., purchase, sale, or other type of acquisition or disposition); (viii) price of the security at which the transaction was affected; (ix) name of the broker, dealer, or bank with or through which the transaction was affected; (ix) name of the broker, dealer, or bank with or through which the transaction was effected; and (x) date the access person submits the report, as applicable.
- All trading by supervised persons must give preference to client portfolios. Specifically, no supervised person may (i) purchase securities for himself or an account over which he has control or a beneficial interest in until all EMC client accounts to which such security has been recommended have acquired all sought positions, or (ii) sell for himself or an account over which he has control or a beneficial interest in until all EMC client accounts for which such security has been recommended to sell have sold such security.
- All supervised persons must; promptly, completely, and truthfully answer client inquiries; maintain the confidentiality of all information that our clients have entrusted to EMC concerning its clients even if they leave EMC; fully comply with all federal laws, rules, and regulations governing the provision of investment advisory services to clients; and promptly report any circumstances which appear to be or could be a violation of this Code to EMC's Chief Compliance Officer.

The Chief Compliance Officer of EMC carries out all compliance-related mandates as set forth by the Code of Ethics. A copy of the firm's Code of Ethics is available upon request by all clients and prospective clients.

Item 12 Brokerage Practices

EMC has a contractual arrangement with ECG (a company organized under the laws of Panama to conduct brokerage activities in Panama and is wholly owned by the owners of EMC). The agreement between EMC and ECG provides that EMC will receive a fixed monthly payment for providing investment advisory services to clients which ECG refers to EMC.

EMC does not provide trade execution services for its advisory clients. Instead EMC recommends, but does not require, that its clients execute their trades for their account(s) through its affiliate, ECG, which has entered into commission-sharing arrangements with Credit Suisse, Royal Bank of Canada (RBC), BSI Switzerland (“BSI”) and HSBC Zurich (“HSBC”) for such referrals. If a client account is held at BSI, then trading may occur through BSI Switzerland or ECG. For client accounts held at HSBC, trading occurs directly through HSBC Zurich. For client accounts held at Credit Suisse trading occurs directly through Credit Suisse. Through ECG, EMC ultimately receives advisory fees from its affiliate, ECG, including, without limitation, as a result of client trade executions, including for non-discretionary trades, through Credit Suisse, RBC, BSI or HSBC. Each advisory client remains free to negotiate brokerage commission rates with ECG, as introducing broker, and the executing brokers identified in this paragraph. By directing brokerage clients may be unable to achieve most favorable execution of client transactions, and this practice may ultimately cost more money.

Despite these existing arrangements, EMC’s clients have the right to use a different broker for their trade executions; currently, however, none of our advisory clients uses unaffiliated brokerage services. The commission-sharing arrangements by and among ECG, Credit Suisse, BSI and HSBC indirectly benefit EMC, creating a potential conflict of interest when EMC recommends (but does not require) its clients to execute their trades through ECG. Even though EMC only suggests that its clients open account(s) with its affiliate, ECG, EMC will disclose these commission-sharing arrangements to its clients orally when discussing the nature of the services EMC provides and in its investment advisory agreement with each client. EMC believes this disclosure will adequately guide its clients’ decision as to which broker to select for trade execution.

EMC will aggregate orders to purchase a new bond offering by placing a block order with the corresponding financial institution on behalf of the client with client approval.

Item 13      Review of Accounts

EMC reviews the holdings of individual accounts held by it. Client accounts will be reviewed on a quarterly basis though clients may also request a review by EMC of their objectives and holdings on an off-cycle basis. Any development affecting a client's holdings will trigger a review and appropriate advice being given. A continuous day-to-day review will be made of securities held by clients as well as a broad group of other securities in order to determine what changes, if any, should be suggested to clients.

Reviewers:

Monica Calabrese (Senior Vice President of Sales and Chief Compliance Officer) will conduct the quarterly and daily review of client holdings. M. Calabrese will review all of the clients for which reviews are to be conducted and all such reviews will be performed at identical review levels.

Client will receive prompt notification of any investment recommendation made for the Client's Portfolio as well a monthly or quarterly statement (as applicable) showing Client's Portfolio and a review of all transactions occurring during the applicable period.

Item 14 Client Referrals and Other Compensation

No client referrals.

Item 15 Custody

EMC does not hold client funds or securities.

Item 16 Investment Discretion

EMC has non-discretionary accounts



Item 17     Voting Client Securities

None

**Item 18      Financial Information**

N/A

Item 19      Requirements for State-Registered Advisers

N/A4

