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December 17, 2020

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of MuniCrest Investment Management Company, LLC. If you have any questions about the contents of this brochure please contact us at 877-227-0847. 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 MuniCrest Investment Management Company, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for MuniCrest Investment Management Company, LLC is 111631.

MuniCrest Investment Management Company, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 11, 2019, we have no material changes to report.

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Item 4 Advisory Business

MuniCrest Investment Management Company, LLC is a registered investment adviser based in North Andover, Massachusetts. Our firm is organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2000. Our owners are Jeffrey D. Slater and Boston Hill Advisors, LLC.

As used in this brochure, the words "we", "our", "us", "MuniCrest", and "MIMC" refer to MuniCrest Investment Management Company, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We specialize in the municipal bond market and provide a range of fixed income services through prudent and active management of interest rate risk, yield curve risk, and credit risk in the context of each client's investment objectives. We strive to be more quantitative than the average investor and utilize analytics that help us to measure and manage risk.

INVESTMENT SUPERVISORY SERVICES

At MuniCrest, regardless of whether we are managing the entire fixed income portfolio or just one of the segments, we work closely with the client to ensure that our portfolio decisions make sense for the investment portfolio as a whole. In addition, we look to the fixed income portfolio as a source of total return, as well as a source of income, due to the inefficiencies that exist in the asset class. At MuniCrest, each account is individually managed by bond market professionals with years of experience managing portfolios with diverse goals and objectives.

We offer discretionary and non-discretionary investment supervisory services. If you participate in our discretionary investment supervisory services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary investment supervisory services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

Types of Investments

We are a boutique investment management firm that invests in fixed income investments based on different needs and different tolerances for risk.

Assets Under Management

As of January 31, 2020, we manage \$3,574,807 in client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES

MuniCrest charges a fee based on a percentage of assets under management, billed quarterly in arrears. The fee is for discretionary investment management of client assets. All fees are negotiable and all contracts may be terminated by either party with thirty (30) days written notice. Disagreement as to any of the terms of the contract is subject to arbitration in the Commonwealth of Massachusetts.

Account Asset Value	Annualize Fee
First \$1,000,000	1.00%
Next \$4,000,000	0.40%
Next \$5,000,000	0.30%
Next \$15,000,000	0.25%
Next \$50,000,000	0.20%
Next \$75,000,000	0.15%
Next \$150,000,000	0.10%
Over \$300,000,000	0.05%

Portfolios managed less actively may have fees lower than the stated fee schedule above. For example should a simple bond ladder for a buy and hold be selected by the investor then the range of fees would show a modest discount from our fee table.

Billing Method for Investment Supervisory Services

We will send you an invoice for the payment of our advisory fee tendered via check or wire transfer of EFT. Our fees are payable in arrears. You may terminate the investment advisory agreement by providing to our firm in accordance with the terms of the agreement for services. Our fee will be prorated for the quarter in which the termination notice is given, which means that you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Additional Fees and Expenses

Our Investment Supervisory fees, as described above, are exclusive of, and in addition to, other fees that you may incur, including, but not limited to, the following types of fees: custody and transaction, Co-advisor Programs, legal, accounting, and funds' internal investment expenses. The custodian holding your funds and securities may, on occasion and solely at their discretion, charge fees to you for other services you request in addition to the compensation they receive for custodial services (such as wire transfers or bill pay fees) provided to you. Also, it is the current practice of certain custodians to charge a "flat" transaction fee to the client on trades executed at other brokers.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described at *Item 5 Fees and Compensation* above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to high net worth individuals, corporations, other business entities, and insurance companies.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend fixed income investments. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Bonds: Fixed income securities (or "bonds") are typically safer investments than equity securities, but they also contain risks that can lead to the loss of principal value and volatility in returns. The primary risks in investing in bonds are (1) Interest Rate Risk - the risk that bond values will rise and fall as interest rates fall and rise. In periods when rates rise, the market value of bond investments will fall. Should an investor need to sell a bond prior to the maturity date, there is the risk that the bond will be sold for less than its purchase price; (2) Credit Risk - the risk that the financial condition of the individual issuer will deteriorate resulting in a depreciation in market value, or in the worst case, a default; (3) Liquidity Risk - the risk that the investor needs to sell a bond during market conditions that are not conducive to transacting. When markets become illiquid, and investors need to sell, the price they receive may be much lower than expected, as illiquid markets are characterized by an imbalance between sellers and buyers which favor the buyer; (4) Reinvestment Risk - the risk that when bonds are called or mature that interest rates may be lower than they were when the original bond was purchased. When this situation arises, the level of income generated by the reinvested proceeds may not generate the same level of income the investor received in the past.

Municipal Securities: Municipal bonds are municipal securities and are generally thought of as safer than other fixed income sectors, also have significant risks associated with them including all the risks listed under the "Bonds" section. In addition, there is a misconception among many investors that because municipal bonds are issued by government entities that they are somehow immune to credit risk. Municipal bonds can experience material deterioration in credit worthiness and market value, and there is no guarantee that principal will be repaid. Investors need to be aware that although municipal bonds in the aggregate have historically experienced lower levels of default risk than corporate bonds, they are still risky assets that can lose value.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the

CD. Certain CDs are traded in the market place and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Item 9 Disciplinary Information

MuniCrest Investment Management Company, LLC has been registered and providing investment advisory services since 2000. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We are affiliated with Boston Hill Advisors, LLC, ("BHA") an SEC registered investment adviser, through common control and ownership. MuniCrest is an operating subsidiary of BHA and manages municipal and fixed income portfolios on both a discretionary basis for institutions and individual clients. We do have an arrangement with our affiliate, BHA, for which the individual investment adviser representative ("IAR") receives referral compensation for the establishment of new client relationships. In this arrangement MuniCrest may refer clients to BHA and receive referral compensation from BHA. This referral compensation is typically a percentage of the advisory fee the investor pays for as long as they are a client of BHA or until such time as our arrangement expires. You will not be charged additional fees if referral compensation is paid to MuniCrest. Incentive based compensation is contingent upon you entering into an advisory agreement with BHA. Therefore, the IAR has a financial incentive to recommend BHA for advisory services, if appropriate and suitable for your needs. BHA's management persons are Michael Edwards and Joseph Trainor, who are also IARs with MuniCrest and BHA.

Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Please refer to below [Item 14 Client Referrals and Other Compensation](#) for more detailed information.

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

Description of Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties

of openness, integrity, honesty, good faith, and fair dealing. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

TD Ameritrade Institutional

We participate in the institutional adviser program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program.

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to aggregated trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not

benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Associated persons of our firm may, from time to time, attend conferences offered by various vendors and/or wholesalers. These conferences may be available to our Associated Persons at a discounted rate or no cost.

Research and Other Soft Dollar Benefits

We do not participate in any soft dollar arrangements.

Directed Brokerage

In limited circumstances, some clients may instruct our firm in writing to use a particular broker(s) to execute some or all of the transactions in their accounts. If you choose to direct our firm to use a particular broker, you will be responsible for negotiating terms and arrangements for your account with the broker-dealer. We will not seek better execution services or prices from other broker-dealers. As a result, you may pay higher commissions, transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Subject to our duty to obtain best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

We review client portfolios on an on-going or daily basis. The most formal review is a monthly review, where performance is calculated and a risk analysis relative to a benchmark and investment guidelines is undertaken. Less formal reviews are done weekly. Reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,

- changes in your risk/return objectives.

Clients can request any review and reporting scenario that suits their needs. Reviewers: Materials for review are gathered by our investment adviser representatives ("IAR"). Once the material is consolidated, all portfolios are looked at by the President of the firm or Jeffrey D. Slater.

Clients will receive written reports quarterly as a minimum standard. Reports will include holdings, market values, risk characteristics, sector weightings, etc., for the portfolio. Performance analysis will be included when applicable.

The custodian for the account(s) provides you with trade confirmation reports following the execution of each trade, monthly account statements containing balance information and a summary of transactions, contributions and withdrawals, and an annual account summary.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. However we do have an arrangement with our affiliate, Boston Hill Advisors, LLC ("BHA"), for which the individual investment adviser representative ("IAR") receives referral compensation for the establishment of new client relationships. In this arrangement MuniCrest may refer clients to BHA and receive referral compensation from BHA. This referral compensation is typically a percentage of the advisory fee the investor pays for as long as they are a client of BHA or until such time as our arrangement expires. You will not be charged additional fees if referral compensation is paid to MuniCrest. Incentive based compensation is contingent upon you entering into an advisory agreement with BHA. Therefore, the IAR has a financial incentive to recommend BHA for advisory services, if appropriate and suitable for your needs. This creates a conflict of interest; however, you are not obligated to retain us or our affiliate BHA for advisory services. Comparable services and/or lower fees may be available through other firms. Please refer to above Item 10 Other Financial Industry Activities and Affiliations for more detailed information.

Refer to Item 12 the Brokerage Practices section above for disclosures on research and other benefits we may receive from various custodians in connection with utilizing their brokerage services.

Item 15 Custody

We do not directly debit advisory fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or

industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you, or
- have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State Registered Investment Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Massachusetts Residents

Pursuant to 950 CMR12.205 (8)(a)4, the disciplinary history, if any, of all investment advisers and their representatives may be obtained by calling The Massachusetts Securities Division at (617) 727-3548.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact Michael F. Edwards at 877-227-0847, if you have any questions regarding this policy.

Massachusetts Residents: Our firm is forbidden to share any information which qualifies as private unless you specifically agree to, or "opt in", to sharing such information. In other words we must provide the option for Massachusetts clients to provide their signature/signed statement in order to affirmatively give their consent ("opt-in") to having their non-public personal information shared with an unaffiliated third-party.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, we defer to the practices of the custodian in such an instance.



Michael F. Edwards, CFA

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www.municrest.com

November 5, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael F. Edwards that supplements the MuniCrest Investment Management Company, LLC brochure. You should have received a copy of that brochure. Please contact us at (877) 227-0847 if you did not receive MuniCrest Investment Management Company, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael F. Edwards (CRD# 4546833) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Michael F. Edwards, CFA

Year of Birth: 1967

Formal Education after High School:

- Saint Anselm College, B.A., Business, 1988.
- Bentley College, M.B.A., Finance, 1991.

Business Background for the Previous Five Years:

- MuniCrest Investment Management Company, LLC, Managing Member, 04/2008 to Present.
- Boston Hill Advisors, LLC, Managing Member/Chief Compliance Officer, 09/2006 to Present.
- MML Investor Services, Inc., Registered Representative, 11/2004 to 09/2006

Certifications:

- Chartered Financial Analyst ['CFA']: This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Michael Edwards has no required disclosures under this item.

Item 4 Other Business Activities

Mr. Edwards is a Managing Member/Chief Compliance Officer of Boston Hill Advisors, LLC ("BHA"), an SEC registered investment adviser through common control and ownership. MuniCrest is an operating subsidiary of BHA and manages municipal and fixed income portfolios on both a discretionary basis for institutions and individual clients. We do have an arrangement with our affiliate, BHA, for which the individual investment adviser representative ("IAR") receives referral compensation for the establishment of new client relationships. In this arrangement MuniCrest may refer clients to BHA and receive referral compensation from BHA. This referral compensation is typically a percentage of the advisory fee the investor pays for as long as they are a client of BHA, or until such time as our arrangement expires. You will not be charged additional fees if referral compensation is paid to MuniCrest. Michael Edwards is a management person for BHA, who is also an IAR with MuniCrest and BHA. Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Referral arrangements with an affiliated entity such as BHA present a conflict of interest for Mr. Edwards because he has a direct or indirect financial incentive to recommend BHA's services. While we believe that compensation charged by BHA is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Edwards's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Municrest Investment Management Company, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Jeffrey Slater, Managing Member and Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Edwards. Mr. Slater can be reached at (877) 227-0847.

In the supervision of our Associated Persons, advice provided is based internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of each investment adviser representatives' client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Michael Edwards does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition



Jeffrey D. Slater, CFA

MuniCrest Investment Management Company, LLC

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North Andover, MA 01845

Telephone: (877) 227-0847
Facsimile: (978) 683-3653

www.municrest.com

October 9, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jeffrey Slater that supplements the MuniCrest Investment Management Company, LLC brochure. You should have received a copy of that brochure. Contact us at (877) 227-0847 if you did not receive MuniCrest Investment Management Company, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Slater (CRD# 4399151) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jeffrey Slater, CFA

Year of Birth: 1966

Formal Education after High School:

- Syracuse University, B.S./Mathematics, 05/1988
- State University of New York at Albany, MBA/Finance, 05/1990

Business Background for the Previous Five Years:

- MuniCrest Investment Management Company, LLC, Managing Member/Chief Compliance Officer, 02/2002 to Present.
- MMA Investments, Partner, 09/2000 to 02/2002.
- CGU Asset Management Co., Vice President, 11/1997 to 06/2000

Certifications:

- Chartered Financial Analyst ['CFA'] earned in 1994: This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Jeffrey Slater has no required disclosures under this item.

Item 4 Other Business Activities

Jeffrey Slater is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as of MuniCrest Investment Management Company, LLC. Moreover, Mr. Slater does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Jeffrey Slater does not receive any additional compensation beyond that received as an of MuniCrest Investment Management Company, LLC.

Item 6 Supervision

Jeffrey Slater, Managing Member and Chief Compliance Officer, is responsible for supervising the advisory activities of the firm. Mr. Slater can be reached at (877) 227-0847.

In the supervision of our Associated Persons, advice provided is based internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of each investment adviser representatives' client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Jeffrey Slater does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition



Joseph J. Trainor, CFA

MuniCrest Investment Management Company, LLC

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North Andover, MA 01845

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Facsimile: (978) 683-3653

www.municrest.com

November 5, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Joseph J. Trainor that supplements the MuniCrest Investment Management Company, LLC brochure. You should have received a copy of that brochure. Please contact us at (877) 227-0847 if you did not receive MuniCrest Investment Management Company, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph J. Trainor (CRD# 3030875) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Joseph J. Trainor, CFA

Year of Birth: 1961

Formal Education after High School:

- Salem State College, B.S., Business, 05/1983
- Northeastern University, M.B.A., Finance, 06/1988.

Business Background for the Previous Five Years:

- MuniCrest Investment Management Company, LLC, Managing Member, 04/2008 to Present.
- Boston Hill Advisors, LLC, Managing Member, 11/2007 to Present.
- U.S. Trust Company, Managing Member, 04/2003 to 11/2007.
- UST Securities Corp., Managing Member, 04/2003 to 11/2007.

Certifications:

- Chartered Financial Analyst ['CFA']: This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Joseph J. Trainor has no required disclosures under this item.

Item 4 Other Business Activities

Mr. Trainor is a Managing Member of Boston Hill Advisors, LLC ("BHA"), an SEC registered investment adviser through common control and ownership. MuniCrest is an operating subsidiary of BHA and manages municipal and fixed income portfolios on both a discretionary basis for institutions and individual clients. We do have an arrangement with our affiliate, BHA, for which the individual investment adviser representative ("IAR") receives referral compensation for the establishment of new client relationships. In this arrangement MuniCrest may refer clients to BHA and receive referral compensation from BHA. This referral compensation is typically a percentage of the advisory fee the investor pays for as long as they are a client of BHA, or until such time as our arrangement expires. You will not be charged additional fees if referral compensation is paid to MuniCrest. Joseph Trainor is a management person for BHA, who is also an IAR with MuniCrest and BHA. Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Referral arrangements with an affiliated entity such as BHA present a conflict of interest for Mr. Trainor because he has a direct or indirect financial incentive to recommend BHA's services. While we believe that compensation charged by BHA is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Trainor's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Municrest Investment Management Company, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Jeffrey Slater, Managing Member and Chief Compliance Officer, is responsible for supervising the advisory activities of Mr. Trainor. Mr. Slater can be reached at (877) 227-0847.

In the supervision of our Associated Persons, advice provided is based internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of each investment adviser representatives' client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisors

Joseph J. Trainor does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition

MuniCrest Investment Management Company, LLC

Table of Fees for Services Carefully read Item 4 and Item 5 of Form ADV Part 2A ("Brochure"), as these sections of the Brochure contain important details about MuniCrest Investment Management Company, LLC advisory services and fees. Fees are negotiable. The fees below will only apply to you when you request the services listed.

Fees Charged by Investment Adviser	Fee Amount		Frequency Fee is Charged	Services
Assets Under Management (AUM) Fee	Account Asset Value	Annualize Fee	Quarterly in Arrears	Portfolio Management Services
	First \$1,000,000	1.00%		
	Next \$4,000,000	0.40%		
	Next \$5,000,000	0.30%		
	Next \$15,000,000	0.25%		
	Next \$50,000,000	0.20%		
	Next \$75,000,000	0.15%		
	Next \$150,000,000	0.10%		
	Over \$300,000,000	0.05%		
Hourly Fee	None		None	None
Subscription Fee	None		None	None
Fixed Fee	None		None	None
Commissions to the Adviser	None		None	None
Performance-based Fee	None		None	None
Other	None		None	None
Fees Charged by Third Parties	Fee Amount		Frequency Fee is Charged	Services
Third Party Money Manager	None		None	None
Robo-Adviser Fee	None		None	None

Talk with your Adviser about fees and costs applicable to you

Effective 10/27/2020

Additional fees and costs to discuss with your Adviser

Additional Fees/Cost	Yes/No	Paid To
Brokerage Fees	Yes	Custodian
Commissions	Yes	Custodian
Custodian Fees	Yes	Custodian
Mark-ups	Yes	Custodian
Mutual Fund/ETF Fees and Expenses	Yes	Custodian