

## Item 1 – Cover Page

**Mason Investments Limited**  
2318 Leighton Centre  
77 Leighton Road, Causeway Bay  
Hong Kong, China  
+86 186 2189 2750

Date of Disclosure Brochure: March 2021

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This disclosure brochure provides information about the qualifications and business practices of Mason Investments Limited (also referred to as we, us and Mason Investments Limited throughout this disclosure brochure). If the client has any questions about the contents of this disclosure brochure, please contact Mike Chen by telephone at +86 186 2189 2750 or email at [mchen@masoninvestments.com](mailto:mchen@masoninvestments.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mason Investments Limited is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The client can view our firm's information on this website by searching for Mason Investments Limited or our firm's CRD number 167670.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Mason Investments Limited is a registered investment adviser, and this disclosure brochure dated March 2021 reflects the following material changes:

**Mike Y. Chen** is the Executive Officer and Chief Compliance Officer of Mason Investments Limited.

We will ensure that the client receives a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31<sup>st</sup>, meaning the client will receive the summary of material changes no later than April 30<sup>th</sup> each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Mason Investments Limited is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of Hong Kong, China.

- **Mike Y. Chen** is the Executive Officer and Chief Compliance Officer of Mason Investments Limited.
- **Mike Y. Chen** is the 100.00% shareholder of Mason Investments Limited.
- Mason Investments Limited filed its initial application to become registered as an investment adviser in May 2013.

#### **Introduction**

The investment advisory services of Mason Investments Limited are provided to the client through an investment adviser representative of Mason Investments Limited (referred as the investment adviser representative throughout this brochure).

#### **Description of Services**

The following are descriptions of the primary advisory services of Mason Investments Limited. Please understand that a written agreement, which details the exact terms of the service, must be signed by the client and Mason Investments Limited before we can provide the client the services described below.

**Continuous and Regular Supervisory Services**– Mason Investments Limited offers supervisory services to high-net-worth domestic and foreign institutions. Mason Investment Limited does not execute the initial purchase of or invest in the investment on behalf of the foreign institutions.

The institution must appoint our firm as the investment adviser of record on the specified investments kept in book entry form by the issuer/transfer agent and any separate account in the name of the investor held at a qualified custodian for the investments (collectively, the “Account”). The Account consists only of these investments. If the investment is transferrable (without the issuer or transfer agent’s permission) and kept in certificate form, it will be held in separate account(s) by qualified custodian(s) under the investor’s name; the qualified custodian(s) will maintain physical custody of the investments of the Account. If the investment is a private placement, restricted/non-transferrable (without the issuer or transfer agent’s permission) and recorded only on issuer/transfer agent’s books, then it will not be held in a separate account with a qualified custodian and instead be kept under the investor’s name in book entry form with the issuer or transfer agent. Regardless of whether the investment is held at a qualified custodian or in book entry through the issuer/transfer agent, the investor will retain all rights of ownership of the Account.

The Account is managed by us based on the financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from the investor to determine his or her financial situation and investment objectives. The investor will be responsible for notifying us of any updates regarding his or her

financial situation, risk tolerance or investment objective and whether the client wishes to impose or modify existing investment restrictions. However, we will contact him or her at least annually to discuss any changes or updates regarding the client's financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with the investor relative to the status of his or her Account. The investor will have the ability to impose reasonable restrictions on the management of his or her accounts, including the ability to instruct us not to purchase certain securities.

It is important that the investor understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to the investor or actions taken for the investor. We are not obligated to buy, sell or recommend to the investor any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for the Account and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

### **Specialization**

Mason Investments Limited specializes in working with domestic and foreign institutions.

### **Limits Advice to Certain Types of Investments**

Mason Investments Limited provides investment advice on the following types of investments:

- Securities Properly Exempted from Registration

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Tailor Advisory Services to Individual Needs of Clients**

Mason Investments Limited's advisory services are always provided based on the client's individual needs. We work with the client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment specialization, philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

**Client Assets Managed by Mason Investments Limited**

Mason Investments Limited has \$65 million total assets under management as of the date of this Brochure:

- Americas Global Alliance, LP with \$33 million
- JMIR Austin TX Hotel Fund, L.P. with \$32 million

**Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and Mason Investments Limited.

**Fees for Due Diligence Report Services**

Mason Investments Limited provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for the services under this arrangement. There is a range in the amount of the fixed fee charged by Mason Investments Limited for consulting services. The minimum fixed fee for consulting services will be \$7,000, and maximum fixed fee for consulting services will be generally no more than \$500,000. The amount of the fixed fee for the client's engagement is specified in the client's consulting agreement with Mason Investments Limited. As specified in the client agreement, a portion of the fixed fee will be paid in advance at the commencement of the engagement and the remaining portion of the fixed fee will be immediately due upon completion of the consultation, marketing materials and due diligence reports. Under no circumstances will Mason Investments Limited charge more than twelve hundred dollars (\$1,200) six months or more in advance.

The one-time consulting services will terminate upon completion of the consultation, marketing material and due diligence reports under the investment advisory agreement or either party providing the other party with written notice.

If the client terminates the services after entering into an agreement with Mason Investments Limited, the client will be responsible for payment of any work performed by Mason Investments Limited within five (5) business days prior to the receipt by Mason Investments Limited of the notice of termination. Late charges will apply for all payments not received timely. For consulting services performed by Mason Investments Limited under a fixed fee arrangement, the client will pay Mason Investments Limited a pro-rated fixed fee equivalent to the percentage of work completed by Mason Investments Limited as determined by Mason Investments Limited. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Mason Investments Limited to the client.

The client may pay the investment advisory fees owed for the services by submitting a check to Mason Investments Limited.

The client should notify Mason Investments Limited within ten (10) days of receipt of an invoice if there are any questions or disputes of any billing entry.

To the extent that the client personally engages an outside professional (such as an attorney, independent investment adviser, broker-dealer or accountant), the client will be responsible for the payment of the fees for the services of such an outside professional, and Mason Investments Limited will not be required to reimburse the client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser, broker-dealer or accountant) will be in addition to and separate from the fees charged by Mason Investments Limited, and the client will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged by Mason Investments Limited without the client's express approval.

All fees paid to Mason Investments Limited for these services are separate and distinct from the commissions charged by a broker-dealer or asset advisory charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

### **Fees for Asset Advisory Services**

Fees charged for our asset advisory services for investors are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of the Account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for the client's account opened at any time other than the beginning of the billing period. If asset advisory services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period. The asset advisor services continue in effect until terminated by either party. Either party may terminate the services by providing the other party providing with written notice of termination effective sixty (60) days after the other party receives such notice. When fees are billed in arrears, Mason Investments Limited will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for our asset advisory services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account, and the total amount of assets under management for the client.

The annual fee for asset advisory services will be 0.5-2.00%. There is a minimum account size of \$500,000.

Mason Investments Limited believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

The client will pay our firm upon receipt of a billing invoice sent directly to the client. The billing invoice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for our services are due within ten (10) business days upon receipt of the billing notice. Lates charges will apply for all payments not received timely.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Mason Investments Limited generally provides investment advice to U.S. and foreign institutions.

The client is required to execute a written agreement with Mason Investments Limited specifying the particular advisory services in order to establish a client arrangement with Mason Investments Limited.

### **Minimum Investment Amounts Required**

Mason Investments Limited requires a minimum of \$500,000 in order to open an account.

For due diligence report services, the minimum fixed fee generally charged is \$7,000. For asset advisory services, the minimum annual fee is half a percent (0.5%) of assets.

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

### **Methods of Analysis**

Mason Investments Limited uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.



To conduct analysis, Mason Investments Limited gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

Mason Investments Limited uses long term purchases investment strategies for assets held at least a year when managing client assets and/or providing investment advice.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, the client should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. The client should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate the client from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If the client held common stock, or common stock equivalents, of any given issuer, the client would generally be exposed to greater risk than if the client held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, the client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The client will also incur brokerage costs when purchasing ETFs.
- Management Risk – The client's investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

### **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

Mason Investments Limited is not and does not have a related person that is an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

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

#### **Code of Ethics Summary**

Mason Investments Limited has established a Code of Ethics that will apply to all of its associated persons. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Mason Investments Limited has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. Mason Investments Limited has the responsibility to make sure that the interests of all clients are placed ahead of Mason Investments Limited's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Mason Investments Limited will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This section is intended to provide clients with a summary of Mason Investments Limited's Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Mason Investments Limited or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Mason Investments Limited that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Mason Investments Limited and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Mason Investments Limited.

Any associated person not observing our policies is subject to sanctions up to and including termination.

### **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the recommendations of Mason Investments Limited. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in the client's best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

Managed accounts for investors and monitored investments are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at the client's request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are performed in accordance with the client's investment goals and objectives.

Our due diligence report services terminate upon delivery of the agreed upon consulting and materials and do not include monitoring the investments of the client's account(s), and therefore, there is no ongoing review of the client's account(s) under such services.

#### **Statements and Reports**

For our asset advisory services, the client is provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian or issuer if not held by a qualified custodian. Additionally, Mason Investments Limited may provide position or performance reports to the client quarterly.

The client is encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When the client has questions about their account statement, the client should contact our firm and the qualified custodian preparing the statement.

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

Mason Investments Limited does not directly or indirectly compensate any person for client referrals. *Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

We may from time to time receive expense reimbursement for travel and/or marketing expenses from companies issuing investment. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by investment issuer. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas or recommendations, the reimbursements are typically made by those investment issuers for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

## Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Mason Investments Limited does **not** have custody of client funds or securities.

## Item 16 – Investment Discretion

When providing asset advisory services for investors, Mason Investments Limited maintains trading authorization over the client's Account and can provide management services on a **non-discretionary** basis. This means we will be required to contact the client prior to implementing changes in the account. Therefore, the client will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If the client's accounts are managed on a non-discretionary basis, the client will need to know that if the client is not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

The client will have the ability to place reasonable restrictions on the types of investments that may be purchased in the Account. The client may also place reasonable limitations on the discretionary power granted to Mason Investments Limited so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## Item 17 – Voting Client Securities

### Proxy Voting

For asset advisory services, clients are given the option to vote proxies themselves or have firm vote proxies.

For clients that have elected Mason Investments Limited to vote proxies, Mason Investments Limited follows a Proxy Voting Policies and Procedures ("Proxy Voting Policies") which provide that proxies on securities will be voted by Mason Investments Limited for the exclusive benefit and in the best economic interest of clients as determined by Mason Investments Limited in good faith. Such voting responsibilities will be exercised in a manner that is consistent with the general anti-fraud provisions of the Investment Advisers Act of 1940, as amended, as well as fiduciary duties of Mason Investments Limited under federal and state law to act in the best interest of clients.

On certain routine proposals (for example, those which do not change the structures, bylaws or operations of a company), Mason Investments Limited will generally vote in the manner recommended by

management. Non-routine proposals, (such as those affecting corporate governance, compensation and other corporate events) and shareholder proposals, will generally be reviewed on a case-by-case basis. Mason Investments Limited will generally vote proxies in accordance with these recommendations, but reserves the right to exercise its own judgment on a case-by-case basis. If Mason Investments Limited determines that voting a particular proxy would create a material conflict of interest between its interests or the interests of any of its affiliated parties, Mason Investments Limited will fully disclose the conflict of interest to the client.

A client may obtain a copy of the complete proxy voting policies and procedures of Mason Investments Limited upon request. A client may also obtain information from Mason Investments Limited about how Mason Investments Limited voted any proxies on the client's behalf.

A client may elect to retain proxy voting responsibilities by notifying Mason Investments Limited in writing of that election.

### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Mason Investments Limited does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Mason Investments Limited has not been the subject of a bankruptcy petition at any time.

## Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Mason Investments Limited does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Mason Investments Limited is committed to safeguarding the confidential information of its clients. Mason Investments Limited holds all personal information provided by clients in the strictest confidence and it is the objective of Mason Investments Limited to protect the privacy of all clients. Except as permitted or required by law, Mason Investments Limited does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Mason Investments Limited will provide clients with written notice and clients will be provided an opportunity to direct Mason Investments Limited as to whether such disclosure is permissible.

To conduct regular business, Mason Investments Limited may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Mason Investments Limited
- Information about the client's transactions implemented by Mason Investments Limited or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Mason Investments Limited to provide access to customer information within the firm and to nonaffiliated companies with whom Mason Investments Limited has entered into agreements with. To provide the utmost service, Mason Investments Limited may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Mason Investments Limited' behalf.

- Information Mason Investments Limited receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with Mason Investments Limited or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Mason Investments Limited

Since Mason Investments Limited shares nonpublic information solely to service client accounts, Mason Investments Limited does not disclose any nonpublic personal information about Mason Investments Limited' customers or former customers to anyone, except as permitted by law. However, Mason Investments Limited may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Mason Investments Limited has a change to its customer privacy policy that would allow

it to disclose non-public information not covered under applicable law, Mason Investments Limited will allow its clients the opportunity to opt out of such disclosure.