
Form ADV Part 2





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This brochure provides information about the qualifications and business practices of MASECO LLP.

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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 MASECO LLP is also available on the SEC's website at:

www.adviserinfo.sec.gov

MASECO LLP is a Registered Investment Advisor. 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 – Material Changes

Certain material changes have occurred since the last updated brochure dated May 2022.

Changes to the executive management team

In November 2022, Louise McLean left MASECO as Head of Operations

In April 2023, Nicolas Tissot left MASECO as Partner and Chief Operating Officer

The ownership structure has changed effective from 1 April 2023 with the resignation of Morestead Capital Limited as a general partner and the issuance of new interests representing the 18.90% stake to James Sellon. Accordingly, from the effective date, James Sellon owns 34.23% directly of the firm’s interests.

In October 2022 Jonathan Matthews joined MASECO as Head of Client Services.

In June 2023, Adrian Edwards joined as Chief Operating Officer

(See Part 2B, Item 6. Supervision for full details on individual roles and restrictions.)



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Item 4 - Advisory Business

About MASECO LLP

MASECO LLP was established in 2008 and is an investment advisory firm providing fee-based wealth management services primarily for private clients based either in the US or in the UK. It is a limited liability partnership established in the UK (UK Companies House No. OC337650) and has its registered office and principal place of business in the UK. Joshua E. Matthews and James Sellon are the principal owners of MASECO directly and through their ownership in other entities that are linked to MASECO LLP. James Sellon is Chief Compliance Officer of the firm. Further information regarding Mr Matthews and Mr Sellon is located at the end of this brochure.

MASECO LLP is a Registered Investment Advisor with the United States Securities and Exchange Commission (SEC). MASECO LLP, which uses the trading names of MASECO Private Wealth and MASECO Institutional, is also authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

Services offered by MASECO LLP

MASECO LLP (MASECO) offers Wealth Management, including Financial Planning, Services ("Private Wealth Service" or "PWS") for its clients. The PWS is designed for clients with \$1mm or more to invest.

A. Investment Management

MASECO manages discretionary and / or non-discretionary portfolios on behalf of our clients. MASECO adopts a risk-based approach to portfolio construction creating a range of risk-graded model portfolios which generally use institutional asset class strategies to mirror the various sub-asset classes that it believes are suitable for a particular model portfolio. Funds are selected on the basis of various criteria, such as management style, investment philosophy, track record, investment objectives, portfolio composition, risk management, portfolio construction and fees and expenses.

Each portfolio is constructed primarily of mutual funds, exchange traded funds (ETFs) and other pooled investment vehicles but may also include individual equities (including exchange-listed securities, securities and bonds (including warrants, corporate debt securities, certificates of deposit, municipal securities and United States governmental securities) as well as Fund of Hedge Funds.

MASECO may also provide advice and management with respect to investments in Fund of Hedge Funds and other alternative investments.

Whilst each portfolio is designed to achieve a particular goal and the investments within the portfolio are in turn selected to help achieve that goal, clients are given the opportunity to place reasonable restrictions on the types of investments to be included within their individual account. Clients retain beneficial ownership of all portfolio securities.

MASECO regularly monitors the underlying securities in client accounts and rebalance portfolios as necessary. If MASECO believes that a reallocation is required, for example, that a particular investment is performing inadequately, or that a different investment may be more appropriate, it may recommend a different investment and reinvest the assets in accordance with the discretionary/non-discretionary authority granted by the client.

B. Wealth Planning

Wealth Planning is part of MASECO's Private Wealth Service and is designed to provide MASECO with a holistic view of the client's circumstances in order to form a solid foundation for investment recommendations.

Wealth Planning will in general address any or all of the following areas:

- **Tax & Cash Flow:** Income and spending analysis and planning for current and future years. We will also illustrate the impact of various investments on a client's current income tax and future tax liability.
- **Personal:** Family records, budgeting, personal liability, estate information and financial goals.
- **Education:** Education IRAs, financial aid, state savings and 529 plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- **Death & Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **Investments:** Analysis of investment alternatives and their effect on a client's portfolio.
- **Wealth Transfer:** Provide an assessment of the most efficient estate planning strategies and outline ways to efficiently pass on wealth based on individual needs, objectives and priorities.



Part 2A of Form ADV



- Charitable Giving: If there are charitable giving intentions, we can discuss available options and outline effective ways to meet charitable goals.

Through personal discussion and a comprehensive information gathering process, MASECO establishes a client's attitude to risk and capacity for loss, their goals, objectives, time horizon, liquidity needs, income requirements and investment needs and by using the information gathered, MASECO determines which of its model portfolios or tailored portfolio is best suited to meet those individual and multiple needs. It may be in certain circumstances that MASECO suggests either making modifications to a portfolio (create a bespoke portfolio) or recommend the portfolio allocation is spread between two or more accounts if this means it can more effectively achieve the required outcome.

When portfolios have been determined, MASECO provides the client with an Investment Policy Statement (IPS) that outlines its recommendation. MASECO then manages the portfolio(s) in accordance with the mandate described in the IPS.

In order to ensure that MASECO's initial recommendation of an appropriate portfolio continues to be suitable on an ongoing basis and that the account continues to be managed in a manner fitting the client's circumstances, MASECO maintains up-to-date client suitability information by scheduling a client review at least once a year. MASECO also gathers information on vulnerable clients to ensure that any vulnerable clients are treated fairly and are provided with the correct service level.

MASECO asks clients, on an annual basis, to confirm that their circumstances have not changed to ensure that the portfolio remains suitable. MASECO requests prompt notification from clients of any material change in their financial circumstances in the meantime that may affect their position.

MASECO does not provide custody services and at no time will it accept or maintain custody of a client's portfolio or account. MASECO will introduce clients to a non-affiliated third-party platform provider who will be responsible for the safe-keeping and administration of the client's account.

The client is responsible for all custodian and execution fees charged by the platform and executing broker/dealer.

C. Amount of managed assets

As at 31 March 2023, MASECO managed \$1,856,021,385.47 of clients' assets on a discretionary basis and \$821,417,605.18 on a non-discretionary basis.

Item 5 - Fees and Compensation

MASECO charges its fees on the basis of the sliding scale set out below. Whilst MASECO believes its fees to be competitive, clients should be aware that lower fees for comparable services may be available from other sources.

| | |
|---------------------------|-------|
| First \$500,000 | 1.25% |
| \$500,001 - \$1,000,000 | 1.00% |
| \$1,000,001 - \$2,500,000 | 0.90% |
| \$2,500,001 - \$5,000,000 | 0.80% |
| Over \$5,000,001 | 0.70% |

Private Wealth Service Fees

Each client's fee schedule is negotiated on a client-by-client basis dependent on the size of portfolio and will typically fall within the ranges provided above. Client circumstances and needs determine the fee schedule. These may include the complexity of the client's circumstances, assets to be placed under management, portfolio management style, reporting requirements, MASECO's representative servicing the client's account, and other factors.

The specific annual fee schedule will be identified in the contract between MASECO and each client. A minimum of \$1,000,000 of assets under management is generally required for this service. This minimum account size may be negotiable under certain circumstances.

We may group certain related client accounts (household) for the purposes of achieving the minimum account size and determining the annualized fee.

For all accounts, an annual Account Maintenance fee of \$50/£50/€50 (plus VAT, where applicable) will be applied. Except in certain cases, such as 529 Plans, where MASECO may invoice the client directly, client accounts will be directly debited, as authorised, in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

There is a minimum annual fee of £5,000 /€5,000/ \$5,000 (plus VAT, where applicable). This fee is payable quarterly in advance.

General information

Negotiability of Fees

In exceptional circumstances, fees may be negotiated.

MASECO reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

In addition, certain family members and personal acquaintances of MASECO's affiliated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

Other Fees and Expenses

All fees paid to MASECO for investment advisory services are separate and distinct from the fees and expenses charged by the collective investment schemes, such as US Mutual Funds, in which MASECO invests its clients' portfolios. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a fund directly without MASECO's services. In that case, the client would not receive the services provided by MASECO which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by MASECO to understand fully the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Fees and charges levied by the platform or custodian selected by the client are charged separately to the client's account. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

Clients are also responsible for the charges imposed by broker dealers for the execution of trades on their behalf. Clients should refer to the

Schedule of Fees and Commissions for further information.

Different fees and charges will apply for non-US resident clients. Details are available upon request.

The firm uses testimonials regarding its services which it receives from its clients. It does not make any payments in return for such testimonials.

The firm participates in industry award programmes relating to the provision of its investment services in connection therewith the firm may be required to pay an administration fee for the submission of its application. Where such payments are made, they will be nominal in value and will not be in exchange for any form of guarantee or promise that the firm will receive the award for which it has applied. The firm only participates in award programmes where there is an independent panel of judges.

Please refer to Item 12 of this brochure for additional information regarding brokerage practices.

Termination

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice to the other party. As disclosed above, certain fees are paid in advance of services provided.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client. In calculating a client's reimbursement of fees, MASECO will pro rate the reimbursement according to the number of days remaining in the billing period. Clients always have the right to terminate an agreement without penalty within five business days after entering into the agreement.

Item 6: Performance based fees and side by side management

We do not charge performance-based fees.

Item 7: Types of Clients

MASECO provides advisory services primarily to individuals, including high net worth individuals, as well as trusts, estates and charitable organizations.

For the purposes of the rules of the UK's Financial Conduct Authority, MASECO is required to classify its clients as either Retail Clients or Professional Clients. The client classification determines the type of service MASECO is able to

provide the client, the way in which it is provided (for example, the frequency of certain reports) and the level of protection afforded to the client under the UK regulatory system. In general, we classify our clients as Retail Clients, which affords clients the highest level of protection under the UK regulatory system. Due to regulatory constraints in the UK, currently MASECO may only provide a discretionary service level for a client who has been classified as a Retail Client and whose investment portfolio will hold shares in collective investment schemes which are not regulated by the UK FCA, such as US Mutual Funds.

Before MASECO provides the Private Wealth Service, each client is required to enter into a written agreement setting forth the terms and conditions under which MASECO provides its services.

As previously disclosed at Item 5 of this Brochure, MASECO generally imposes a minimum account balance requirement of \$1,000,000 for its Private Wealth Service, however, MASECO may, at its discretion, accept accounts below the minimum required amount.

Item 8: Methods of analysis, investment strategies and risk of loss

Methods of analysis and associated risks

MASECO selects investments based on its investment philosophy, which is grounded in academic evidence and theory. In short, MASECO's approach to portfolio design is systematic driven by empirical evidence and investment theory.

MASECO holds a number of enduring convictions that form the basis of our investment philosophy, which guide the decisions it makes on behalf of its clients.

Generally, asset classes that are backed by theoretical or empirical support and which have a solid rationale for inclusion are included in MASECO's portfolios.

The high-level criteria used in the selection of MASECO's asset classes are described below.

Economic rationale

Asset classes where returns are understood and are, in an economic sense, expected, are favoured over asset classes where manager skill is required to deliver all or some of the return.

Useful data insight

Long and clean data series provide the best insight available for establishing the likely characteristics of an individual asset class.

Adequate rewards

Identification of the expected return for each asset class is considered with respect to the incremental risks being taken on, compared to other alternatives.

Portfolio contribution

Asset classes that are likely to perform the task assigned to them within the portfolio are favoured over those which, on their own, may seem like viable portfolio choices.

Robust products

Well understood vehicle structures (e.g. mutual funds) are preferred. MASECO looks to allocate capital to funds or ETFs with high liquidity and direct holdings in underlying securities, rather than derivative exposure. In the event that robust tax efficient products are not available, decisions will be made on the risk/reward assessment between the benefits of holding exposure to certain risk factors and the costs of owning less robust or actively managed products.

Governance budget

Each asset class will be considered in the context of the skills sets, knowledge, time, access and resource available to manage it effectively over time.

Dimensions of risk

All investment strategies involve risk. No assurance or guarantee can be given regarding the performance of a particular investment strategy.

MASECO's clients' portfolios are exposed to various investment as well as operational and market risk. Understanding, monitoring and managing those risks is a key determinant to the overall risk of a portfolio and its performance outcome. The risks which apply to a particular risk-graded model portfolio or specific transaction are set out in the IPS sent to the client. These include:

General Risks

- Performance of returns – Volatility

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of

factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

- Liquidity and non-readily realisable securities

Some investments may be very illiquid, meaning that they are infrequently traded, and so it may be difficult to sell them on within a reasonable timeframe or at a price which reflects "fair" value. In stressed market conditions the ability to liquidate from a fund may be subject to certain fund restrictions. Likewise exchange traded securities, like shares or ETFs, might find limited buying or selling opportunities. In extreme cases, an investment may be non-readily realisable. This means that the investment is neither a government security, nor a listed investment, nor an investment that regularly trades on an exchange. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

- Investment leverage, or gearing

Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows an investor to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if an investor borrows money for the specific purpose of investing. The impact of leverage can be as follows:

- Movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;
- The impact of interest costs could lead to an increase in any rate of return required to break even; or
- A client may receive back nothing at all if there are significantly large falls in the value of the investment.

Foreign exchange

Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate.

Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

Legal obligations and tax affairs

Clients have sole responsibility for the management of their legal obligations and tax affairs including making any applicable filings and payments and complying with any applicable laws and regulations.

We have not and will not provide clients with tax or legal advice and we recommend that clients obtain their own independent tax and legal advice tailored to their individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Clients should therefore obtain professional tax advice appropriate to their own circumstances before investing.

Investment specific risks

Investing in funds

Investment Funds can generally effectively reduce the risk of being exposed to a single security, by investing in a portfolio of securities, thereby reducing the impact of a poor performance by any single security.

However, all investments involve varying degrees of risk. There is a risk that after you have invested in a Fund the value of its underlying investments may fall overall. If that occurs the Fund's unit price will also fall to reflect the lower value of the underlying investments.

If clients were to sell (redeem) their investment in that Fund at that time they may incur a loss. In other words, they may receive back less than they initially invested.

There are many factors, which may impact on the performance of a Fund. The risks that apply will largely be determined by the asset class the client invests in, and the selection of investments the manager makes. These risks include, but are not limited to:

- Closed End Fund Risk

A Closed-End Fund is a Fund that issues a limited amount of shares/units and is valued typically like an individual share on a stock-exchange. The Fund is not required to buy back shares directly from investors. Closed-end Funds may be allowed to invest in illiquid underlying investments (this

means the underlying investment may not be realisable within 7 days).

Shares/Units can only be sold if there are buyers, they can only be bought if there are sellers willing to sell. So a proposed transaction may not occur. This could mean that in times where an investor needs to raise monies, this may not be possible. Likewise, as the price of these shares is determined by both supply and demand, an investor may not get the expected price (shares may trade at discount or premium to the net asset value (NAV) of the funds).

Overall, this means that investors may not be able to liquidate their holdings on request.

- Counterparty Risk

Funds may enter into contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

- Emerging Markets Risks and Political and Economic Risks

Where a portfolio invests in funds with exposure to emerging markets or increased political or economic issues, the risk to the performance of the Fund could be greater.

- Diversification Risk

Investing in a small number of assets or in only one asset class or only one market exposes an investor to the risk that these assets under perform. Investing in a broader range of investments can help to mitigate some of this risk.

- Manager Risk

There is the risk that the Fund manager the client invests with or the appointed investment manager may not perform according to the client's expectations.

- Market Risk

Market risk is the risk of investing in a market which may decline in value. Where a Fund is exposed to a single country market, this risk may increase.

- Regulatory Risk

Where Funds are domiciled in other jurisdictions, the regulatory protections provided by the local regulatory authorities may not apply. Conversely, Funds may be subject to more restrictive regulatory regimes which may prevent the Fund from making the fullest possible use of investment limits.

- Security Risk

Securities may perform differently. The individual securities selected for a Fund will ultimately determine its risk level and performance.

- Suspension of Share Class Dealing

Investors are reminded that in certain circumstances their right to redeem from or switch Funds may be suspended.

- Fees and Funds Investing in Other Investment Funds

A Fund incurs costs of its own, comprising the fees paid to the Management Company and other service providers. It should be noted that, in addition, where such a Fund invests in other Funds, it incurs similar costs as these Funds in turn pay similar fees to their manager and other service providers.

Furthermore, the investment strategies and techniques employed by certain Investment Funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other Investment Funds of comparable size. Investment Funds may be required to pay performance fees to their manager.

Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Investment Funds, but they may not be similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by a Fund investing in Investment Funds are likely to represent a higher percentage of the Net Asset Value than would typically be the case for a Fund which invests directly in the relevant underlying investments (and not through other Investment Funds).

These are just some of the risks that are associated with an investment in Funds. Individual Funds will have their own individual risks. It is critical that clients understand the effect that these risks can have on their investments and

review the relevant Fund Documentation that we supply to them.

Investing in equity securities

Ownership of an equity security represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a company could fail and, if this happens, its equity can become worthless. Equity securities are commonly used by investors seeking longer term capital growth. Examples of typical company characteristics which could heighten equity investment risks are:

- A low market capitalisation;
- A product set that is undiversified or reliance on single markets as a major source of income;
- A significant reliance on borrowing as a source of finance;
- A significant level of fixed costs to pay, irrespective
- of output, production or turnover levels;
- Major income sources which are seasonal "cyclical" in nature; and
- Companies trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

The equity of some smaller companies may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significant losses.

Other smaller companies may not be subject to the rules of a listing authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.

The risks involved in equity investment can often be managed through investment via diversified investment vehicles, or by investing directly in a wide range of different companies, industries, countries and currencies.

Investing in debt securities and fixed income

The value of debt investments (or "bonds") can generally be expected to be more stable than that of equity investments. However, in some circumstances, particularly when interest rate expectations are changing, the value of most bonds will fluctuate (they could go down as well as up). The most common use of a bond is to provide a reliable yield, or source of income until maturity. For example, the value of a bond can be adversely affected by a number of factors, such as:

- The issuer's credit rating, which reflects their ability to repay the amounts payable when they fall due; The market expectations about future interest and inflation rates;
- Amount of interest payable (the coupon);
- The length of time until the debt falls due for repayment; or
- The seniority of a bond within the capital structure of a company, and the quality of any security available.
- The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations.

Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered, and any amounts repaid.

Additional risks specific to investing in portfolios which adopt an ESG strategy

MASECO offers clients model portfolios which have a tilt towards companies which meet certain Environment, Social and Governance (ESG) criteria if clients express their interest in this area. Such ESG strategies may reduce or increase a portfolio's exposure to certain companies or industries and the portfolio may forego certain

investment opportunities as a result. Such portfolio's performance results may be lower than other portfolios that do not seek to invest in issuers based on ESG characteristics or that use different criteria when screening out particular companies and industries. In addition, there is a risk that a client's view of what constitutes positive or negative ESG characteristics. There may be limitations with respect to the readiness of ESG data in certain sectors, as well as limited availability of investments with relevant ESG characteristics in certain sectors. While MASECO views ESG considerations as having the potential to contribute to a portfolio's long-term performance, there is no guarantee that such results will be achieved.

Additional risks specific to investing in alternative income funds

Fraud

A primary concern in relation to loans is the possibility of material misrepresentation or omission on the part of a borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the likelihood that a lien on the collateral securing the loans has been properly created and perfected. Under certain circumstances, payments to a portfolio may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Competition Risk

The credit industry and the varied strategies and techniques to be engaged in are extremely competitive and each involves a degree of risk. The competition for investment opportunities may result in a downward pressure on yields, and generally affect the terms of the investments. Such competition may also prevent finding enough attractive investments to meet their investment objectives.

Credit Quality Risk

The higher the credit quality of the borrower, the higher the probability that investors will receive timely interest payments and principal repayments. Conversely, the lower the credit quality of the borrower, the higher the risk of a delay or default on interest payments and the greater the risk of a loss of principal. Performance depends upon correctly assessing the credit quality of the underlying borrower. It cannot guarantee that credit analysis will be accurate.

High Yield Risk

High yielding assets are considered speculative with respect to the underlying borrower's continued capacity to pay interest and repay principal. Such assets are subject to a greater risk of loss of principal and interest than higher-grade assets. They are also generally considered to be subject to greater risk in the case of deterioration of general economic conditions. High-yield assets can be expected to have a substantial rate of default. There can be no assurance that the default rate across high yielding assets can be accurately predicted.

The actual default rate may significantly exceed historical or expected levels, resulting in lower returns or loss of principal.

Risk relating to the timing of loan payments

Some of the assets that are not repaid at a fixed maturity but as a function of certain event; for example, the pay out from an insurance policy or the settlement of a litigation. The profitability of such assets can depend on the timing of the actual repayment, and the risks relating to the payment of interest, funding of premiums and other ongoing costs can increase.

Risks for all forms of analysis

Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alerted to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment strategies and associated risks

Asset Allocation

Rather than focusing primarily on securities selection, we attempt to create value by combining different asset classes in different proportions appropriate for each risk-graded model portfolio. Through the information provided by clients and our assessment of their investment objectives, financial requirements, attitude to risk, investment time horizon and capacity for loss, we determine the model

portfolio we believe is best suited to the client. As such, we focus on developing diversified portfolios, principally using asset class specific funds that are available only to institutional investors and clients of a network of selected investment advisors.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time dependent on stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Clients may come to us with legacy assets that do not fit within our normal core investment strategy.

In these situations, we will work with the client to formulate a wealth/financial plan that may require the sale of legacy assets in order to bring the client's portfolio in line with our portfolios over time.

Tax consequences as well as suitability play a paramount role in deciding when and which assets are sold.

Long-term purchases

We purchase securities with the intention of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains and volatility that could be profitable to a client. Moreover, if our expectations are incorrect, a security may decline sharply in value before we make the decision to sell.

Clients should be aware that investing in securities carries with it the risk of loss and therefore clients should also be prepared and able to bear a loss.

For a more detailed description of the nature and risks of investments which may be included in a client's portfolio, please refer to our Terms of Business.

Technology and Cybersecurity Risk

MASECO is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware or denial-of-service attack or an internally caused incident, such as a failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or proprietary information. MASECO's use of mobile and cloud technologies could heighten these and other operational risks as certain aspects of the security of such technologies may be beyond MASECO's control. A failure to adequately safeguard MASECO's systems and prevent cyber-attacks could disrupt MASECO's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. Although MASECO has implemented policies and controls and takes protective measures to strengthen its computer systems, processes, software and technology to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that these measures prove effective.

In addition, due to MASECO's interconnectivity with third party vendors, MASECO may be adversely affected if any of them are subject to a successful cyber-attack or other information security event. MASECO also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. MASECO collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks however MASECO cannot ensure that it or such third parties have all appropriate controls in place to protect unauthorised access to such information.

Any information security incident or cyber-attack against MASECO may cause disruption and impact business operations, potentially resulting in financial losses, the inability to transact

business, breaches of applicable privacy and other laws, regulatory fines and/or sanctions, breach of client contracts, reputational harm.

Item 9 - Disciplinary information

MASECO is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither MASECO nor its management personnel have any reportable disciplinary events to disclose.

Item 10 - Other financial industry activities and affiliations

MASECO's officers and employees endeavour at all times to act in the client's best interests pursuant to our fiduciary duty. However, conflicts of interest may arise in the course of providing our Private Wealth Service. Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest and may affect the judgment of any individual engaged in making recommendations, consciously or not. MASECO will take all steps necessary to ensure that conflicts of interest are identified and managed in order to give the best outcome to clients.

Mr. Matthews and Mr. Sellon own, in aggregate, 50% of MASECO Asia Limited ("MASECO Asia"). MASECO Asia is a firm based in Hong Kong and is regulated by the Hong Kong Securities and Futures Commission and is registered with the US Securities and Exchange Commission as a Registered Investment Advisor. It provides wealth management services to clients based in the Asiatic region. MASECO has considered any conflicts of interest that could arise from Mr. Matthews and Mr. Sellon's ownership of MASECO Asia. The firm may refer clients to MASECO Asia where it is not authorised to provide investment services in the client's home jurisdiction, but MASECO Asia is and vice versa. In addition, the firm provides administrative services for MASECO Asia pursuant to a written agreement negotiated on commercial terms in respect of which the firm receives some compensation but not material in the context of its overall revenue.

Other than the referral of clients between the parties and the provision of administrative

services, the firm has no other business dealings with MASECO Asia and does not share premises with MASECO Asia. Accordingly, the firm believes that its business relationship with MASECO Asia does not create a conflict of interest with its clients.

Mr. Scher and Mrs. Scher are directors of MASECO Asia. In this capacity they perform certain statutory duties for MASECO Asia. They also provide wealth management services to clients of MASECO Asia in connection with which they receive remuneration. MASECO has considered whether their involvement in providing investment services for MASECO Asia as well as the firm creates a conflict of interest in that these individuals may act in preference to MASECO Asia rather than the firm.

As the clients of MASECO Asia are in jurisdictions where the firm is unable to operate, the firm believes that the conflict of interest is appropriately managed.

Members of MASECO's Investment and Product Governance Committee, may, in their individual capacities and through their pensions, make investments in investment-related limited partnerships and/or collective investment schemes in which they invest or may recommend an investment in such limited partnerships or similar entities (hereinafter "Investment Entities") to clients of MASECO as part of a client's overall asset allocation.

Mr Josh Matthews and his family and Mr Sellon and his family are beneficiaries of trusts (the "trusts"). These trusts are owners of MASECO Asset Management Limited ("MAM"), a company incorporated in the Cayman Islands which acts as general partner and investment advisor to two private fund of hedge funds.

From time to time and where assessed as suitable for the client, MASECO may invest its discretionary clients or recommend to its non-discretionary clients the fund of hedge funds managed by MAM. MAM receives a fee for acting as general partner / investment advisor and periodically will distribute by way of dividend any profit to its shareholders, that is to say, the trusts.

MASECO's Investment and Product Governance Committee, of which Messrs. Matthews and Sellon are members, reviews and considers, amongst other things, the collective investment schemes in which its clients' portfolios will invest or which will be recommended to clients. The conflict of interest which arises due to Messrs. Matthews and Sellon interests in MAM is managed through a number of measures, including requiring Messrs. Matthews and Sellon to recuse themselves from any discussions in the Investment and Product Governance Committee regarding the Funds managed by MAM and disclosing the specific conflict of interest clearly and in writing to clients before they invest and by requiring that clients confirm in writing that they understand and accept the conflict of interest.

Certain associated persons of MASECO, in their separate capacities as licensed insurance agents or brokers of various insurance companies, are able to recommend and purchase insurance products for MASECO clients.

Insurance contracts with an investment element

In most but not all cases, recommended investment-related Insurance contracts (e.g., variable life insurance, variable annuity contracts) will be limited to those products offered by a single insurer based on our evaluation of the investment options available within the products and the access permitted to manage the investments within the account after receiving appropriate approvals and authority from the client. If granted the authority to manage the client's assets within the insurance product, we will charge a non-refundable one-time fee to cover the initial arrangement and administration costs when the policy commences and an ongoing management fee thereafter in the same manner and in accordance with the same fee schedule agreed to with the client for managing other investments in the client's portfolio.

The client's insurance product assets will be aggregated with existing portfolio investments for fee charging purposes and where possible, on a household basis. In addition to the MASECO fees, the insurer will also charge fees.

Typical fees charged by the insurer will be Mortality and Expense (M&E) fees, underlying cost of the funds to be held within the portfolio and in some instances for certain annuity contracts the insurer will include a basis points fee (bps) (currently c10bps) for the guaranteed death benefit.

The M&E and other associated costs will be product specific and will be detailed in the product prospectus/buyer's guide.

Clients should be aware that the layering of these fees into the policy will affect underlying performance.

Insurance contracts without an investment element

For insurance contracts without an investment element i.e. (term insurance protection long-term care), we will not charge a fee but instead will receive commission from the insurer. The amount, frequency, terms and details regarding clawbacks on the policy for early termination will be clearly disclosed to the client before any commitment is made.

Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations for insurance products. The implementation of any or all such recommendations is solely at the discretion of the client.

Item 11 - Code of Ethics, participation or interest in client transactions and personal trading

MASECO provides its investment services in accordance with its fiduciary obligations to its clients.

MASECO has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

MASECO and its personnel owe a duty of loyalty, fairness and good faith towards its clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. MASECO's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual

securities holdings reports that must be submitted by the firm's access persons.

Among other things, MASECO's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. MASECO's code also provides for oversight, enforcement and recordkeeping provisions.

MASECO's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

While MASECO does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of MASECO's Code of Ethics is available to its advisory clients and prospective clients. Clients may request a copy by email sent to fiona.stockwell@masecopw.com or by calling the firm at +44 (0)20 7043 0455.

MASECO, and individuals associated with the firm, are prohibited from engaging in principal or agency cross transactions.

MASECO's Code of Ethics is designed to assure that the personal securities transactions, activities and interests of its employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

MASECO and/or individuals associated with the firm may buy or sell for its proprietary or their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy that neither the firm nor any person employed by the firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations present potential conflicts of interest, MASECO has established the following restrictions in order to ensure its fiduciary responsibilities:

1. No director, officer or employee of MASECO shall buy or sell securities for their personal portfolio(s) when their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of MASECO shall prefer his or her own interest to that of the advisory client.
2. MASECO maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer of the firm.
3. Except where MASECO has been granted discretionary authority to act on behalf of the client without first contacting the client, the firm emphasizes the unrestricted right of the client to decline to implement any advice provided.
4. MASECO requires that all individuals act in accordance with applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Item 12- Brokerage practices

Private Wealth Service

Through the written agreement entered into between each client and us, MASECO has the permission of its clients to execute trades on their behalf in accordance with its Best Execution Policy.

Typically, MASECO will route orders to the client's platform who will then execute the trade in the market in accordance with their Best Execution Policy. MASECO will take all sufficient steps to

obtain the best possible result when carrying out transactions for its clients taking into account a number of execution factors (price, cost, speed, likelihood of execution and settlement, size of the order, nature of the order and any other relevant consideration).

For clients seeking an introduction to a firm which can provide them with custody services, MASECO may introduce the client to one of several custodians subject to its fiduciary duty to the client. The factors MASECO considers when making these recommendations are a custodian's ability to effect professional services, its experience with the custodian, reputation, strength, best execution policy and costs of such services, among other factors as well as the total consideration of the client's needs. Based on these criteria and the firm's periodic brokerage reviews, MASECO anticipates that it will recommend, and that a large number of its client accounts will be custodied with, Raymond James. Discretionary accounts will be traded by the custodian following receipt of a trade request from us. Most trades executed will be in US Mutual Funds and, to a lesser extent, exchange traded securities, such as Exchange Traded Funds (ETF's).

Trades generally may come about as a result of an ad-hoc review, annual review or a portfolio rebalance.

A rebalance may be required following for example a decision of the Investment and Product Governance Committee decision to do so.

Mutual Fund trades generated from an ad-hoc review or annual review will be gathered by the firm throughout the day and entered into a bulk-trade spreadsheet that is submitted to the custodian at the end of the day.

The custodian in turn may aggregate these trades with those of other clients on their books and submit to the fund company in bulk. Exchange Traded Funds (ETFs) are generally traded on an individual basis at market.

Where discretionary account trades are to be made as a result of a portfolio rebalancing following a decision by the Chief Investment Officer, trades will be aggregated with those of other clients (where possible) in order to counter any possibility of individual client price

advantage/disadvantage in respect of positions where a price variation may apply (for example ETFs, stocks and other such exchange traded securities).

Individual client price variation is not the case in respect of mutual fund trades as on receipt of the bulk-trade spreadsheet from us, the custodian will allocate the mutual fund trades across different mutual funds to be traded altogether that day, which means that our clients will be block traded by the custodian along with other of the custodian's clients. The custodian will, when executed, distribute the units (in the case of purchases) over the individual client accounts in accordance with the trade requests.

Non-discretionary client trades are authorised by the client and executed by us in a timely manner in accordance with the FCA's Conduct of Business Sourcebook. The trades are distributed to the trading team and all trades are treated on a first in first traded basis.

Item 13 - Review of accounts

The underlying securities within model portfolios are regularly monitored. In addition, these positions are reviewed at the Investment and Product Governance Committee meetings at least quarterly and by the investment team on a weekly basis.

In addition, individual accounts are reviewed by the advisors in the context of the strategy's model parameters as well as each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environment.

Non-Discretionary Private Wealth Service

At all Progress Meetings the Wealth Manager will review the client's portfolios.

If trades are needed to be made the Wealth Manager will discuss these trades with the client and assess the suitability of the recommended trades. Once approved by the client, MASECO will execute the trades. There is the potential for the client to be disadvantaged because MASECO must obtain the client's approval prior to effecting

investment transactions on their behalf. In some instances, MASECO may not receive consent from the client to such trades until after MASECO's discretionary accounts have finished dealing. Therefore, non-discretionary clients may not always benefit from aggregated orders, resulting in a delay in arranging the deal and resulting in their accounts receiving a price that potentially is less favourable than that obtained for discretionary accounts. In addition, non-discretionary retail clients are precluded from investing in certain products that are available to discretionary clients. As a result of these and other factors, the performance of non-discretionary accounts can differ from (and be better or worse than) the performance of discretionary accounts following a similar investment strategy.

Discretionary Private Wealth Service

All portfolios will be reviewed for rebalancing twice a year to ensure that portfolios are kept in line with the target strategic asset allocation.

Clients will receive quarterly performance reports which include a valuation of their portfolio and, where selected, confirmations of transactions from their broker dealer and/ or custodian/platform.

MASECO will not provide clients with additional, regular reports, however, significant changes, for example to a client's investment strategy, will generate a suitability report setting out the rationale for any changes required.

Item 14 - Client referrals and other compensation

MASECO does not receive compensation from third parties for providing investment advice to clients. However, where permitted by applicable law and regulations and subject to any requirements (including disclosure to clients) the firm may from time to time receive certain reasonable non-monetary benefits. For example, tickets to events, and monetary benefits, such as the 12b-1 distribution fees as disclosed at item 10 of this document, from financial firms. MASECO's internal procedures stipulate that any monetary or non-monetary benefit offered to any employee, adviser, partner or contractor must be declared and pre-approved by Compliance and must

comply with the terms of the MASECO Inducements Policy.

MASECO's Conflict of Interest Policy is also considered as part of the Gifts and Corporate Hospitality clearance process and if a conflict of interest is identified it is dealt with in accordance with the policy rules and procedures, this could mean that the proposed benefit is declined if accepting it would not be in the firm's clients' best interests.

Subject to applicable law and regulations, MASECO may pay referral fees to unaffiliated third parties (each a "solicitor") for referring advisory clients to the firm. With respect to client solicitation arrangements, the Advisers Act requires that, amongst other things, compensation to a solicitor is made pursuant to a written agreement and that the solicitor provides to each person solicited for MASECO, a written disclosure statement (the 'Solicitor's Disclosure Statement') and this Brochure. The Solicitor's Disclosure Statement contains important information with respect to, amongst other things, the material terms of the compensation arrangement between the solicitor and the advisor, the nature of the relationship, including any affiliation between the solicitor and the advisor, whether the client bears any costs with respect to the solicitation and whether the fees paid by such a client may differ from fees paid by other similarly situated clients who are not so introduced, as a result of the solicitation and these Solicitor's Disclosure Statements should be reviewed carefully by prospective clients.

Referral fees may be paid depending on the relationship between the client and the solicitor. Where the solicitor introduces a client to the firm but has no ongoing relationship, MASECO may pay a one-off fee determined by it by reference to the complexity of the client's financial situation, for example, the number of pension arrangements, the number of existing investment portfolios, the number of tax jurisdictions involved.

Where the solicitor introduces a client to MASECO and provides ongoing continuous relevant services to the client, as long as such services do not include investment advice, the firm may

compensate that solicitor an ongoing referral fee based on a percentage of its annual management fee revenue generated from the client's assets managed by MASECO for a maximum period of 3 years.

Where the solicitor introduces a client to MASECO and provides ongoing investment advice, no referral fee is paid.

Payment of referral fees for client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased, and the solicitor is, at least partially, motivated by financial gain.

Therefore, MASECO may be referred to a prospective client even though its advisory services may not best suited to the prospective client's circumstances or when entering into an advisory relationship with the firm is not, overall, in the best interest of the client. As these situations represent a conflict of interest, MASECO has established the following procedures to ensure that payments are only made in compliance with the firm's fiduciary responsibilities to its US resident clients.

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any applicable state securities law requirements.
2. All such referral fees are paid in accordance with the requirements of the rules of the FCA which require, amongst other things, that any such payment is designed to enhance the quality of the relevant service to the client and does not impair compliance with the firm's duty to act honestly, fairly and professionally in the best interests of the client.
3. Any such referral fee will be paid solely from the firm's investment management fee and will not result in any additional charge to the client.
4. Where the solicitor is based in the US, MASECO will confirm, at the time of the solicitation, that the solicitor provided each prospective client with a copy of its

Form ADV Part 2 Brochure, together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between the firm and the solicitor, including the compensation to be received by the solicitor from MASECO.

5. All referred clients will be carefully screened to ensure that MASECO's fees, services, and investment strategies are suitable for their investment needs and objectives.

Item 15 - Custody

MASECO does not have actual custody of any client's account. However, as disclosed at Item 5 of this Brochure, MASECO may directly debit its fees from client accounts as authorized.

As part of the billing process, the client's custodian is advised by MASECO of the amount to be deducted and paid to the firm in respect of its fees. The custodian then debits the amount from the client's account.

On at least a quarterly basis, the custodian is required to send a statement to the client that shows all transactions in the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements and to compare the custodial statement against any statement provided by us, to verify the accuracy of the calculation, among other things.

Clients should contact the firm directly if he/she believes that there may have been an error in the calculation of the MASECO fee or any other information provided in the statement/s.

Item 16 - Investment discretion

As disclosed at Item 4 of this brochure, MASECO offers its services on both a discretionary and non-discretionary basis. For clients granting discretionary authority, MASECO places trades in the client's account without contacting the client prior to each trade, to obtain the client's permission.

MASECO's discretionary authority includes the ability to carry out the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients grant the firm discretionary authority by signing MASECO's discretionary agreement and may limit this authority by giving MASECO written instructions. Clients may also change/amend such limitations by providing the firm with written instructions.

Item 17 - Voting Client Securities

As a matter of firm policy, MASECO does not vote proxies on behalf of clients.

Therefore, although MASECO may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the clients are responsible for instructing each custodian of the assets, who forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Other Corporate Matters: MASECO will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the clients account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct MASECO to transmit copies of class action notices to the client or a third party. Upon such direction, MASECO will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 - Financial Information

MASECO has no adverse financial circumstances to report. Under no circumstances does the firm require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, MASECO is not required to include a financial statement.

MASECO has not been the subject of a bankruptcy petition at any time during the past fifteen years.



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This brochure supplement provides information about Mr. Barry that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **DAMIAN BARRY**

Born: **1971**

Education:

- University College Cork, B Commerce from 1989 to 1993.
- Presentation Brothers College, Cork from 1983 to 1989.

Recent business experience:

- Chief Investment Officer, MASECO LLP from 03/2022 to present.
- Head of Multi Asset/ Multi Manager, Mediolanum Irish Operations from 2019 to 2022.
- Senior Portfolio Manager, Seven Investment Management LLP from 2015 to 2019.
- Head of Multi-Manager Columbia Threadneedle Investments EMEA, from 2008 to 2015.
- Senior Portfolio Manager, Russell Investments, from 1996 to 2008

Professional designations:

- Chartered Financial Analyst (CFA).

Item 3 - Disciplinary information

Mr. Barry has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Barry is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Barry is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Barry does not receive economic benefits from a non-client in connection with the provision of advice.

Item 6 - Supervision

The executive management team of MASECO is responsible for the supervision of all employees. The MASECO Investment and Product Governance Committee is responsible for the oversight of the firm's investment proposition. The Risk Committee is responsible for the effectiveness of systems and controls and MASECO's risk management.

The executive management team includes Joshua Matthews (Co-founder and Managing Partner), James Sellon (Co-founder and Managing Partner), Adrian Edwards (Chief Operating Officer), James Smart (Head of Finance), Rebecca Patterson (Head of Human Resources) and Fiona Stockwell (Head of Legal and Compliance).

The core membership of the Investment and Product Governance Committee includes Joshua Matthews, James Sellon and Tor Flonaes. The Investment and Product Governance Committee also utilizes the knowledge, expertise, and market overviews of an external investment committee member Tim Hale, Managing Director – Albion Strategic, when forming committee decisions. Tim Hale does not have access to MASECO client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients. Furthermore, Tim Hale does not have a vote on product specific/selection issues.

The Risk Committee is comprised of Adrian Edwards, James Smart, Andrew Benson and Fiona Stockwell. It meets on a regular basis and serves as the primary form through which the senior management of the firm oversees the effectiveness of the systems and controls and the identification, management and reporting of risk within the business.

Fiona Stockwell, a member of MASECO's executive management team, can be reached at +44 (0) 20 7043 0455.



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This brochure supplement provides information about Mr. Benson that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **ANDREW BENSON**

Born: **1973**

Education:

- Master of Business Administration (with Distinction), City, University of London (Cass Business School) 2016

Recent business experience:

- Partner, MASECO LLP, 04/2022 to present
- Chief Technology Officer, MASECO LLP from 01/2018 to present
- Chief Digital Officer, Bordier & Cie (UK) PLC 01/2017 to 11/2017
- Director of IT, Bordier & Cie (UK) PLC 08/2011 to 12/2016
- IT Manager, Bordier & Cie (UK) PLC 04/2002 to 07/2011
- IT Consultant, Software Developer, System Administrator, Freshfields Bruckhaus Deringer 08/1994 to 03/2002

Professional designations:

- MBCS Member of The Chartered Institute for IT
- AMBA Association of MBAs

Item 3 - Disciplinary information

Mr. Benson has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Benson is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Benson is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Benson does not receive economic benefits from a non-client in connection with the provision of advice.

Item 6 - Supervision

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Fiona Stockwell, a member of MASECO's executive management team, can be reached at +44 (0) 20 7043 0455.



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This brochure supplement provides information about Mr. Bowen that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **PATRICK ADAM RONALD BOWEN**

Born: **1991**

Education:

- University of Birmingham - BSc (Hons) Economics

Recent business experience:

- Wealth Manager, MASECO LLP from 2018 to present
- Senior Wealth Executive, MASECO LLP from 2015 to 2018
- Wealth Executive, MASECO LLP from 2014 to 2015 Client Services Executive, MASECO LLP from 2013 to 2014

Professional designations:

- Level 6 Chartered Member of the CISI
- Level 6 Private Client Investment Advice and Management (PCIAM) CISI
- Level 4 Securities Module - Investment Advice Diploma CISI
- Level 4 Investment Management Certificate (IMC) CFA

Item 3 - Disciplinary information

Mr. Bowen has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Bowen is not engaged in any other investment-related activities that provides substantial compensation involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Bowen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Bowen may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Bowen may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

The executive management team of MASECO is responsible for the supervision of all employees. The MASECO Investment and Product Governance Committee is responsible for the oversight of the firm's investment proposition. The Risk Committee is responsible for the effectiveness of systems and controls and MASECO's risk management.

The executive management team includes Joshua Matthews (Co-founder and Managing Partner), James Sellon (Co-founder and Managing Partner), Adrian Edwards (Chief Operating Officer), James Smart (Head of Finance), Rebecca Patterson (Head of Human Resources) and Fiona Stockwell (Head of Legal and Compliance).

The core membership of the Investment and Product Governance Committee includes Joshua Matthews, James Sellon and Tor Flonaes. The Investment and Product Governance Committee also utilizes the knowledge, expertise, and market overviews of an external investment committee member Tim Hale, Managing Director – Albion Strategic, when forming committee decisions. Tim Hale does not have access to MASECO client holdings or trading information and does not formulate investment advice or recommendations for MASECO clients. Furthermore, Tim Hale does not have a vote on product specific/selection issues.

The Risk Committee is comprised of Adrian Edwards, James Smart, Andrew Benson and Fiona Stockwell. It meets on a regular basis and serves as the primary form through which the senior management of the firm oversees the effectiveness of the systems and controls and the identification, management and reporting of risk within the business.

Fiona Stockwell, a member of MASECO's executive management team, can be reached at +44 (0) 20 7043 0455.



MASECO LLP

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Barry Brosnan

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This brochure supplement provides information about Mr. Brosnan that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **SEAMUS FINBARR BROSINAN**

Born: **1968**

Education:

- University of Nottingham Business School, Nottingham, UK, MBA in Financial Studies, 2002.
- National University of Ireland, Galway, Eire, B Comm (Hons), 1993.

Recent business experience:

- Senior Wealth Manager, MASECO LLP from 01/2012 to present.
- Financial Planning Manager, Grant Thornton LLP, (London) from 02/2010 to 05/2011
- Senior Paraplanner, Rensburg Sheppard Investment Management, (London) from 09/2009 to 02/2010. Director, Private Clients, EFG Bank, from 10/2008 to 04/2009.
- Manager, Wealth Advisory, PricewaterhouseCoopers UK LLP, from 09/2001 to 08/2008.

Professional designations:

MBA in Financial Studies from Nottingham University Business School, UK, 2002. Dissertation completed on an examination of Active and Passive Investment Management.



Item 3 - Disciplinary information

Mr. Brosnan has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Brosnan is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Brosnan is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Brosnan may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Brosnan may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Ollie Cutting

Burleigh House

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Item 2 - Educational, background and business experience

Full legal name: **CHARLES GEORGE OLIVER CUTTING**

Born: **1992**

Education:

- M.A Honours International Relations Degree – University of St Andrews, Scotland
- Certificate in Business Accounting – CIMA
- Certificate in Advanced Financial Modelling in Excel - City University London
- Investment Advice Diploma (Level 4) - CISI
- Private Client Investment Advice and Management (Level 6) – CISI

Recent business experience:

- Wealth Manager, MASECO LLP, November 2019 to present
- Senior Wealth Executive/Wealth Executive MASECO LLP, May 2017 – November 2019
- Senior Consultant, EY LLP, August 2015 – May 2017

Professional designations:

Mr. Cutting holds the designation of Chartered Fellow of the Institute of Securities and Investments (CISI Level 6 Qualified).

Item 3 - Disciplinary information

Mr. Cutting has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Cutting is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Cutting is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Cutting may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Cutting may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Alexander George Dolton

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Item 2 - Educational, background and business experience

Full legal name: **ALEXANDER GEORGE DOLTON**

Born: **1990**

Education:

- Loughborough University – Politics with a Minor (Economics and Business Management) – First Class Honours.

Recent business experience:

- Wealth Manager, MASECO LLP from 2020 to present
- Senior Wealth Executive, MASECO LLP from 2016 to 2020
- Portfolio Specialist, Rothschild & Co from 2013 to 2016

Professional designations:

- Chartered Fellow of the CISI
- CISI Level 6 – Private Client Investment Advice & Management (PCIAM)
- CISI Level 4 – Investment Advice (securities)

Item 3 - Disciplinary information

Mr. Dolton has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Dolton is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Dolton is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Dolton may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Dolton may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Item 2 - Educational, background and business experience

Full legal name: **DAVID RORY BRUNO DORMAN**

Born: **1976**

Education:

- Newcastle University, Newcastle, UK, BAS (Hons) in Economics 1999

Recent business experience:

- Partner, MASECO LLP from 04/2015 to present.
- Senior Wealth Manager, MASECO LLP from 04/2009 to 03/2015.
- Finance Director, Indigo Mortgage Brokers (London) from 2003 to 04/2009
- Accountant, RSM Robson Rhodes (London) from 2001 to 2003.
- Accountant, Arthur Andersen (London) from 1999 to 2001.

Professional designations:

Mr. Dorman has earned the ACA designation with the Institute of Chartered Accountants in England and Wales.

Item 3 - Disciplinary information

Mr. Dorman has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Dorman is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Dorman is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Dorman may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Dorman may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Adrian Edwards

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Item 2 - Educational, background and business experience

Full legal name: **ADRIAN DAVID EDWARDS**

Born: **1975**

Education:

- University of Surrey, UK, Business Economics and Computing 1998

Recent business experience:

- Chief Operating Officer Ahli United Bank (KFH) UK, 01/2022 to Present
- Global Head "Operational Excellence", FNZ, 01/2021 to 01/2022
- Chief Operating Officer, Wealth Management UK and DBUK Bank, Deutsche Bank, from 01/1998 to 01/2020

Professional designations:

Certified PRINCE 2 Practitioner

Item 3 - Disciplinary information

Mr. Edwards has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Edwards is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Edwards is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Edwards may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr. Edwards may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Henry Findlater

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Item 2 - Educational, background and business experience

Full legal name: **HENRY QUENTIN ALEXANDER FINDLATER**

Born: **1977**

Education:

- The University of Manchester, UK, BA Honours French 1999

Recent business experience:

- Partner, MASECO LLP from 04/2016 to present.
- Senior Wealth Manager, MASECO LLP from 06/2012 to 03/2016.
- Director – Pan European Equity Sales, Investec, (London) from 05/2010 to 03/2012
- Associate Director – Equity Specialist Sales, Numis Securities, (London) from 09/2003 to 02/2010.
- Pan-European Equity Sales, ING Barings (London) from 09/1999 to 01/2003.

Professional designations:

SFA registered representative since 2000. Level 4 Investment Management Certificate and Level 5 modules of Investment Advice Diploma.

Item 3 - Disciplinary information

Mr. Findlater has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Findlater is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Findlater is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Findlater may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Findlater may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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George Richard Fisk

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This brochure supplement provides information about Mr. Fisk that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **GEORGE RICHARD FISK**

Born: **1991**

Education:

- Bournemouth University – BA (Hons) Accounting and Taxation.

Recent business experience:

- Wealth Manager, MASECO LLP from 2018 to present.
- Senior Wealth Executive, MASECO LLP from 2017 to 2018.
- Wealth Executive, MASECO LLP from 2016 to 2017.
- Client Services Executive, MASECO LLP from 2014 to 2015.

Professional designations:

Mr Fisk has earned the Certified Financial Planner™ designation. The CFP® designation is an international professional certification conferred by the Certified Financial Planner Board of Standards, Inc. to financial planners who qualify on the basis of the four E's: Education, Examination, Experience and Ethics. To become a CFP® designee, candidates must possess a bachelor's degree (or equivalent, as assessed by CFP® Board of Standards, Inc.) and acquire the knowledge required to deliver professional, competent and ethical financial planning services, pass a ten-hour exam over two days, and have three years of qualified, professional work experience. CFP® are also obligated to adhere to



a strict Code of Ethics and Standards governing their professional conduct.

- Chartered Wealth Manager
- Chartered Fellow of the CISI.
- Level 6 Advanced Financial Planning CISI.
- Level 6 Private Client Investment Advice and Management (PCIAM) CISI
- Level 4 Investment Advice Diploma (Securities) CISI.

Item 3 - Disciplinary information

Mr. Fisk has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Fisk is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Fisk is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Fisk may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Fisk may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Item 2 - Educational, background and business experience

Full legal name: **TORGEIR FLONAES**

Born: **1983**

Education:

- The University Luigi Bocconi, Milan, Italy, BA Business Administration 2007.

Recent business experience:

- Partner and Senior Wealth Manager, MASECO LLP from 04/2020 to present
- Investment Adviser, MASECO LLP from 05/2014 to 04/2020
- Associate Director, Killik & Co, from 01/2012 to 12/2012.
- Head of New Client Team, Killik & Co, from 05/2009 to 12/2011.
- Member of New Client Team, Killik & Co, from 12/2007 to 05/2009.
- Financial Adviser, MLP UK, from 04/2007 to 10/2007.

Professional designations:

SFA registered representative since 2007, Level 4 Diploma in Financial Planning and Level 6 Chartered Fellow of the CISI.

Item 3 - Disciplinary information

Mr. Flonaes has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Flonaes is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Flonaes is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Flonaes may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Flonaes may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Tim Hale

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Item 2 - Educational, background and business experience

Full legal name: **TIM HALE**

Born: **1963**

Education:

- Oxford University, BA Honours Zoology, 1982 - 1985
- Cranfield University, School of Management, MBA, 1991

Recent business experience:

- Managing Director, Albion Strategic Consulting, 2001 to present.
- Chase Asset Management (now part of JP Morgan Asset Management), 1992 - 2000
- Standard Chartered Bank, 1985 - 1990

Item 3 - Disciplinary information

Mr. Hale has no reportable disciplinary history.

Item 4 - Other business activities

- Mr Hale is employed by Albion Strategic Consulting.
- Albion Strategic Consulting is paid a monthly retainer by MASECO LLP to provide a number of services relating to investment process, investment research (excluding any product specific research) and client communication content.



Item 5 - Additional compensation

Not applicable.

Item 6 - Supervision

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Edward Howison

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Item 2 - Educational, background and business experience

Full legal name: **EDWARD ALISTAIR HOWISON**

Born: **1988**

Education:

- The Leigh Technology Academy, UK. Diploma in Financial Services 2006

Recent business experience:

- Partner, MASECO LLP, from 04/2022 to present.
- Senior Wealth Manager, MASECO LLP from 04/2020 to present.
- Wealth Manager, MASECO LLP from 2016 to 2020.
- Wealth Relationship Manager, MASECO LLP from 2014 to 2016.
- Relationship Manager, Seven Investment Management from 2013 to 2014
- Client Services Executive, Raymond James Investment Services from 2009 to 2013.

Professional designations:

- Mr. Howison is a Chartered Wealth Manager – CISI
- Level 7 Portfolio Construction Theory module as part of the Chartered Wealth Manager designation
- Level 6 Chartered Member of the CISI
- Level 4 Investment Management Certificate



Item 3 - Disciplinary information

Mr. Howison has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Howison is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Howison is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Howison may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Howison may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Fiona Stockwell, a member of MASECO's executive management team, can be reached at +44 (0) 20 7043 0455.

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Emma James

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This brochure supplement provides information about Ms. James that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **EMMA REBECCA JAMES**
Born: **1993**

Education:

- University of Bath, UK, Natural Sciences Bsc Hons with Industrial Placement Year, 2016

Recent business experience:

- Wealth Manager, MASECO LLP from 01/2022 to present.
- Senior Wealth Executive, MASECO LLP from 01/2019 to 01/2022
- Wealth Executive, MASECO LLP from 01/2017 to 01/2019
- Capital Markets Associate, AlphaSights from 01/2016 to 01/2017

Professional designations:

- Chartered Member of the CISI
- CISI Level 7 – Portfolio Construction Theory
- CISI Level 7 – Financial Markets
- CISI Level 6 (Distinction) – Private Client Investment Advice & Management (PCIAM)
- CISI Level 4 – Investment Advice (securities)

Item 3 - Disciplinary information

Ms. James has no reportable disciplinary history.



Item 4 - Other business activities

Investment-Related Activities:

Ms. James is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Ms. James is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Ms. James may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Ms. James may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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George King

Burleigh House

357 Strand London

WC2R 0HS

United Kingdom

T: +44 (0) 20 7043 0455

Item 2 - Educational, background and business experience

Full legal name: **GEORGE KING IV**

Born: **1968**

Education:

- Brown University, Providence, Rhode Island, 02912, USA 1990.

Recent business experience:

- Senior Wealth Manager, MASECO LLP from 11/2015 to present.
- Head of Portfolio Strategy, RBC from 11/2010 to 11/2015.
- Director, Barclays Wealth from 02/2010 to 11/2010.
- Senior Portfolio Manager, Alliance Bernstein from 11/1999 to 10/2002.
- Fixed Income Research, Credit Suisse First Boston from 05/1994 to 10/1999.
- Research Analyst, CONSECO from 07/1990 to 05/1994.

Professional designations:

- CISI Investment Advice Diploma (IAD) and Private Client Advice.
- Chartered Financial Analyst (CFA).
- STEP Certificate in Financial Services.

Item 3 - Disciplinary information

Mr. King has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. King is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. King is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. King may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr King may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Ben Lightfoot

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Item 2 - Educational, background and business experience

Full legal name: **BENJAMIN DEAN LIGHTFOOT**

Born: **1986**

Education:

- University of Bath, UK, Natural Sciences Bsc Hons with Industrial Placement Year, 2016

Recent business experience:

- Wealth Manager, MASECO LLP from 01/2022 to present.
- Senior Wealth Executive, MASECO LLP from 01/2021 to 01/2022
- VP – Financial Consultant, Charles Schwab & Co from 01/2016 to 01/2021
- Associate Financial Consultant, Charles Schwab & Co from 01/2012 to 01/2016

Professional designations:

- Mr Lightfoot is a CFP® practitioner. The internationally recognized CERTIFIED FINANCIAL PLANNER™ certification is granted to financial planners who qualify on the basis of the four E's: Education, Examination, Experience and Ethics. To become a CFP® designee, candidates must possess a bachelor's degree (or equivalent, as assessed by CFP® Board of Standards, Inc.) and acquire the knowledge required to deliver professional, competent and ethical financial planning services, pass a ten-hour exam over two days, and have three



years of qualified, professional work experience. CFP® practitioners are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

- Accredited Asset Management Specialist™ – College for Financial Planning
- Investment Advice Diploma – Chartered Institute for Securities & Investment

Item 3 - Disciplinary information

Mr. Lightfoot has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Lightfoot is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Lightfoot is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Lightfoot may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr. Lightfoot may receive economic benefits from a financial firm, for example tickets to events.

Item 6 – Supervision

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Josh Matthews

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Item 2 - Educational, background and business experience

Full legal name: **JOSHUA ELI MATTHEWS**

Born: **1972**

Education:

- Marianopolis College, Montreal, Quebec, Canada, Diploma of Collegial Studies in Sciences, 1991.
- Richard Ivey School of Business at University of Western Ontario, London, Ontario, Canada, HBA, Honours in Business Administration, 1994

Recent business experience:

- Managing Partner, MASECO LLP from 08/2008 to present.
- Registered Representative Vision Financial Markets from 02/2009 to 04/2016.
- Financial Adviser, Citigroup Smith Barney (USA and London) from 1998 to 08/2008.

Item 3 - Disciplinary information

Mr. Matthews has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr Matthews, through family trusts is an owner of MASECO Asset Management Limited ("MAM"), a company incorporated in the Cayman Islands. MAM acts as general partner and investment advisor to certain Funds in which clients may invest. Mr Matthews is also Strategic Advisor for MAM but does not receive any remuneration in connection with this appointment. He does, however, indirectly receive financial benefits as a consequence of his stakeholding in MAM.

Non-Investment-Related Activities:

Mr. Matthews is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Matthews may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr Matthews may receive economic benefits from a financial firm, for example tickets to events.

Mr. Matthews and his family may receive remuneration as beneficiaries of a trust as a result of distributions made from Funds in which clients invest.

Item 6 - Supervision

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Kyle Daniel McClellan

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This brochure supplement provides information about Mr. McClellan that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **KYLE DANIEL MCCLELLAN**

Born: **1995**

Education:

- Bournemouth University – BA (Hons) Economics and Finance – First Class Honours.

Recent business experience:

- Wealth Manager, MASECO LLP from 2020 to present.
- Senior Wealth Executive, MASECO LLP from 2019 to 2020.
- Wealth Executive, MASECO LLP from 2017 to 2019.
- Client Services, MASECO LLP from 2015 to 2016.

Professional designations:

- Chartered Member of the CISI.
- Level 6 Private Client Investment Advice and Management (PCIAM) CISI
- Level 4 Investment Advice Diploma (Securities) CISI

Item 3 - Disciplinary information

Mr. McClellan has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. McClellan is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. McClellan is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. McClellan may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr McClellan may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Rebecca Patterson

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This brochure supplement provides information about Ms. Patterson that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **REBECCA ANNE PATTERSON**

Born: **1982**

Education:

- University of Nottingham, BSc Psychology, 2001- 2004
- London Metropolitan University, MA Human Resource Management, 2009-2011

Recent business experience:

- Head of Human Resources, MASECO LLP, 2020 – present
- Senior Human Resources Business Partner, Insight Investments, 2019-2020
- Human Resources Manager, Europe Commonwealth Bank of Australia, 2014-2019
- Human Resources Manager, Asia, Bain Capital, 2012-2014

Professional designations:

- Chartered Institute of Personnel and Development

Item 3 - Disciplinary information

Ms. Patterson has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Ms. Patterson is not engaged in any investment-related activities.

Non-Investment-Related Activities:

Ms. Patterson is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 - Additional compensation

Ms. Patterson may receive certain economic benefits from a non-client. This means that from time to time, Ms. Patterson may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Nicola Jeanne Roigard

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T: +44 (0) 20 7043 0455

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Item 2 - Educational, background and business experience

Full legal name: **NICOLA JEANNE ROIGARD**

Born: **1975**

Education:

- Institute of Leadership and Management, Tamworth, 2014.
- The Chartered Institute of Marketing, Berkshire 2009.
- Institute of Management, New Zealand, 1996.

Recent business experience:

- Head of Marketing, MASECO LLP, February 2021 to present.
- Head of Marketing and Partnerships, Sandaire, Family Office, (LONDON) May 2018 – December 2020.
- Head of Client Service and Marketing, Arbuthnot Latham, Private Bank, (LONDON) September 2007 – April 2018.

Professional designations:

- Level 7 Masters Diploma in Strategic Leadership and Management.
- Level 5 Professional Diploma in Marketing.
- Level 4 Certificate in Supervisory Management.

Item 3 - Disciplinary information

Ms. Roigard has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Ms. Roigard is not engaged in any investment-related activities.

Non-Investment-Related Activities:

Ms. Roigard is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 - Additional compensation

Ms. Roigard may receive certain economic benefits from a non-client. This means that from time to time, Ms. Roigard may receive economic benefits from a third-party vendor of the firm's, for example tickets to events.

Item 6 - Supervision

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This brochure supplement provides information about Mrs. Scher that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Ashley Scher

Burleigh House

357 Strand London

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T: +44 (0) 20 7043 0455

Item 2 - Educational, background and business experience

Full legal name: **ASHLEY JO SCHER**

Born: **1983**

Education:

- University of Warwick, MBA, 2015
- Washington University, St. Louis, Missouri, BA in Psychology and Educational Studies, 2006.

Recent business experience:

- Director, MASECO Asia Ltd from 02/2016 to present.
- Independent insurance agent from 04/2016 to present.
- Senior Wealth Manager, MASECO LLP from 03/2010 to present.
- Registered Representative, Vision Financial Markets from 2010 to 04/2016.
- Office Manager, Target Ovarian Cancer from 2009 to 2013.
- Financial Advisor, MetLife from 2006 to 2009.

Professional designations:

Mrs. Scher has earned the Certified Financial Planner™ designation. The CFP® designation is an international professional certification conferred by the Certified Financial Planner Board of Standards, Inc. to financial planners who qualify on the basis of the four E's: Education, Examination, Experience and Ethics. To become a CFP® designee, candidates must possess a

bachelor's degree (or equivalent, as assessed by CFP® Board of Standards, Inc.) and acquire the knowledge required to deliver professional, competent and ethical financial planning services, pass a ten-hour exam over two days, and have three years of qualified, professional work experience. CFP® are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3 - Disciplinary information

Mrs. Scher has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

In her role as Director of MASECO Asia Ltd, a Hong Kong regulated entity, Mrs. Scher engages in investment-related activities in connection with which she receives compensation.

Non-Investment-Related Activities:

Mrs. Scher is engaged in non-investment related insurance activities that provide some but not substantial compensation and that involves approximately 5 hours per week of her time.

Item 5 - Additional compensation

Mrs. Scher may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mrs. Scher may receive economic benefits from a financial firm, for example tickets to events.

Item 6 – Supervision

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Fiona Stockwell, a member of MASECO's executive management team, can be reached at +44 (0) 20 7043 0455.

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Item 2 - Educational, background and business experience

Full legal name: **MARK EVAN SCHER**

Born: **1962**

Education:

- Oakland University, Rochester, MI, BS in Accounting, Economics & Finance, 1990.
- Walsh College, Troy, MI, MS in Finance, 1998.

Recent business experience:

- Director, MASECO Asia Ltd from 02/2016 to present.
- Senior Wealth Manager, MASECO LLP from 03/2010 to present.
- Registered Representative, Vision Financial Markets from 2010 to 04/2016.
- Investment Advisor, St. James's Place (London) from 2009 to 03/2013.
- Financial Advisor/Investment Specialist, MetLife, from 2003 to 2009.

Professional designations:

Mr. Scher has CIMA (Certified Investment Management Analyst) certification. CIMA certified advisors have voluntarily submitted themselves to a process of certification in the field of investment management consulting. CIMA certificants have successfully met initial and ongoing standards to provide objective investment advice and guidance to individuals and institutions. CIMA-certified professionals apply investment theory and integrate a complex body of investment knowledge systematically and

ethically to assist clients in making prudent investment decisions. CIMA certification has undertaken a rigorous examination of its processes and validity and met an international standard (ISO 17024) for personnel certification.

Item 3 - Disciplinary information

Mr. Scher has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Scher is engaged in other investment-related activities that involve approximately 30-35 hours per week and that may provide substantial compensation over time.

In his role as Director of MASECO Asia Ltd, a Hong Kong regulated entity, Mr. Scher engages in investment-related activities in connection with which he receives compensation.

Non-Investment-Related Activities:

Mr. Scher is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Scher may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Mr. Scher may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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This brochure supplement provides information about Mr. Sellon that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **JAMES ROBERT DUNDAS SELLON**

Born: **1976**

Education:

- Newcastle University, Newcastle, UK. BA (Hons) in Financial and Business Economics 1999.

Recent business experience:

- Managing Partner, MASECO LLP from 06/2008 to present.
- Financial Advisor, Citigroup Smith Barney (London) from 2000 to 06/2008.

Professional designations:

Mr. Sellon has earned the Chartered Financial Analyst designation. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. Mr. Sellon also a CFP professional, he practices as a CFP certificant. The internationally recognized CERTIFIED FINANCIAL PLANNER™ certification recognizes the ability to deliver integrated financial planning.

Mr Sellon also holds the Chartered Wealth Manager (CWM) designation.

Item 3 - Disciplinary information

Mr. Sellon has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Sellon is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Sellon is not engaged in any other business occupation that provides substantial compensation involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Sellon may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time Mr. Sellon may receive economic benefits from a financial firm, for example tickets to events.

Mr. Sellon's family may receive remuneration as beneficiaries of a trust as a result of distributions made from Funds in which clients invest.

Item 6 - Supervision

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Item 2 - Educational, background and business experience

Full legal name: **JAMES HOWARD SMART**

Born: **1968**

Education:

- Kingston Polytechnic – Foundation Course in Accounting & Finance 1987

Recent business experience:

- Head of Finance, MASECO LLP from 05/2021 to present.
- Finance Director Sandaire Limited from 01-12/2020.
- Finance Director DRS Bond Management 12/2018 – 12/2019
- Chief Financial Officer, London & Capital Group Limited 11/2011 – 06/2018.
- Chief Financial Officer & Board Director Pershing Limited from 01/2005 to 10/2011.
- Group Accountant - New Star Asset Management 06/2002 – 01/2005
- Group Financial Controller - Baring Asset Management 09/1996-06/2002
- Accountant - Baring Asset Management 04/1990-09/1996

Professional designations:

- MCSI Member of Chartered Institute for Securities and Investment (UK).
- ACCA - Chartered Association of Certified Accountants (1995)
- FCCA - Fellow of Chartered Association of Certified Accountants

Item 3 - Disciplinary information

Mr. Smart has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Mr. Smart is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non-Investment-Related Activities:

Mr. Smart is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 - Additional compensation

Mr. Smart may receive certain economic benefits from a non-client. This means that from time to time, Mr. Smart may receive economic benefits from a third-party vendor of the firm, for example tickets to events.

Item 6 - Supervision

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Andrea Solana

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This brochure supplement provides information about Ms. Solana that supplements MASECO LLP's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Fiona Stockwell, Head of Compliance at MASECO, if you did not receive MASECO's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational, background and business experience

Full legal name: **ANDREA LAUREN SOLANA**

Born: **1983**

Education:

- Imperial College Business School, London UK. Master of Business Administration 2014.
- University of Virginia, Charlottesville, VA USA. BS in Commerce, Concentrations in Finance and Management 2005.

Recent business experience:

- Partner, MASECO LLP from 04/2020 to present.
- Head of Advanced Planning, MASECO LLP from 05/2014 to present.
- Financial Advisor, Wolf Group Capital Advisors (Washington DC) from 2005 to 08/2013.

Professional designations:

- Ms Solana is a CFP professional, she practices as a CFP certificant. The internationally recognized CERTIFIED FINANCIAL PLANNER™ certification recognizes the ability to deliver integrated financial planning.
- CISI Level 7 Diploma in Advanced Financial Planning
- MBA with focus in consulting and entrepreneurship from Imperial College London, UK, 2014.

- CISI Investment Advice Diploma (IAD) in Private Client Advice.
- Level 1 of the Chartered Financial Analyst (CFA).

Item 3 - Disciplinary information

Ms. Solana has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Ms. Solana is not engaged in any other investment- related activities that provides substantial compensation or involves a substantial amount of her time.

Non-Investment-Related Activities:

Ms. Solana is not engaged in any other business occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 - Additional compensation

Ms. Solana may receive certain economic benefits from a non-client in connection with the provision of advice. This means that from time to time, Ms. Solana may receive economic benefits from a financial firm, for example tickets to events.

Item 6 - Supervision

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Item 2 - Educational, background and business experience

Full legal name: **FIONA ALISON STOCKWELL**

Born: **1962**

Education:

- Durham University, BA Jt Hons 2:1

Recent business experience:

- Head of Legal and Compliance, MASECO LLP, January 2018 to date
- Compliance Consultant, WH Ireland Limited, August 2016 to December 2017
- Head of Legal, Compliance and Risk, Broadstone Pensions & Investments Limited, April 2011 to August 2016
- Head of Legal & Compliance, Close Investments Limited, April 2007 to April 2011
- Compliance Officer, Merrill Lynch Investment Managers Limited, January 1990 to March 2007.

Professional designations:

Not applicable.

Item 3 - Disciplinary information

Miss Stockwell has no reportable disciplinary history.

Item 4 - Other business activities

Investment-Related Activities:

Miss Stockwell is not engaged in any investment-related activities.

Non-Investment-Related Activities:

Miss Stockwell provides compliance consultancy services to a number of UK based investment management firms, wealth management and private equity businesses for which she is remunerated. This involves approximately one and a half days a week of her time.

In addition, she acts as a Non-executive Director for a number of UK companies established for the purposes of enabling clients of TIME Investments (a UK company) to benefit from business property relief. She receives remuneration for acting in this capacity but this activity does not involve a substantial amount of time.

Item 5 - Additional compensation

Miss Stockwell does not receive economic benefits from a non-client in connection with the provision of advice.

Item 6 - Supervision

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