



MASECO LLP

The Kodak
11 Keeley Street
London
WC2B 4BA
United Kingdom

[HTTP://WWW.MASECOPRIVATEWEALTH.COM](http://www.masecoprivatewealth.com)

Part 2A of Form ADV: Firm Brochure

19 June 2025

This brochure provides information about the qualifications and business practices of MASECO LLP. If you have any questions about the contents of this brochure, please contact:

marc.cane@masecopw.com
Tel: +44 (0) 20 7043 0455

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about MASECO LLP is also available on the SEC's website at: www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.



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Item 2 – Material Changes

Certain material changes have occurred since the last updated brochure dated June 2024.

Changes to the executive management team.

In April 2025, Damian Barry, Patrick Adam Ronald Bowen, Marc Simon Cane, Charles (Ollie) George Oliver Cutting, Stephen Duffy Johnson, Cormac Ronan Aidan Naughten and Kyle Daniel McClellan became Partners at MASECO LLP.

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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 Managing Partners and majority owners of MASECO LLP directly and, in the case of Mr Matthews, through affiliated entities.

MASECO LLP is a Registered Investment Advisor with the 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 multi-asset 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, 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).

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.
- **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.



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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 changes 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 of 31 March 2025, MASECO managed \$2,800,952,295 of clients' assets on a discretionary basis and \$1,233,891,442 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 agreed on a client-by-client basis dependent on various factors including the size of portfolio and will typically fall within the ranges provided above.

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 quarterly fee of £1,875 /€1,875/\$1,875 (plus VAT, where applicable). This fee is payable 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 Exchange Traded Funds (ETFs), 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.



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Item 6: Performance-Based Fees and Side-by-Side Management

MASECO does 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 in 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 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, are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF’s ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. 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 your 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 your 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 your own their 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 you 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 you invest 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 you.

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.

Additional risks specific to investing in portfolios which adopt a Low Carbon Centric Strategy

MASECO offers clients model portfolios which have a tilt towards companies with lower than industry average carbon emissions if clients express their interest in this area. Such Low Carbon Centric (LCC) looks at all major sectors, emphasising investment in companies with low carbon emission metrics and minimising or excluding investment in companies with high metrics, 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 LCC characteristics or that use different criteria when screening out particular companies and industries. There may be limitations with respect to the readiness of LCC data in certain sectors, as well as limited availability of investments with relevant LCC characteristics in certain sectors. While MASECO views LCC 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 on-going 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



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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



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Item 9 - Disciplinary Information

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 SEC 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 Matthews' family and Mr Sellon's family each have a trust of which they are beneficiaries (collectively, 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.

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



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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. Client's may request a copy by email sent to marc.cane@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, Pershing Advisor Solutions LLC. Discretionary accounts will be traded by the custodian following receipt of a trade request from us. Most trades executed will be exchange traded securities, such as Exchange Traded Funds (ETFs) and to a lesser extent US Mutual Funds.

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 a bulk-trade 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 funds and ETFs trades as on receipt of the bulk-trade request from us, the custodian will allocate the mutual fund or ETF trades across different mutual funds or ETF 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 authorized 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 conducted 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 in 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 in 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.



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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 sixteen years.

enquiries@masecopw.com
+44 (0) 207 043 0455 | +1-888-MASECO1

MASECOPRIVATEWEALTH.COM