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This brochure provides information about the qualifications and business practices of MASECO Asia Limited. If you have any questions about the contents of this brochure, please contact us using the above contact information.

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 Asia Limited is also available on the SEC's website at:

<https://adviserinfo.sec.gov/>

MASECO Asia Limited 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.

March 2023

Item 2: Material Changes

There are no material changes to report since the June 2022 version of the ADV.

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Item 4: Advisory Business

About MASECO Asia Limited

MASECO Asia Limited (MASECO) was established in 2016 and is an investment advisory firm providing fee-based wealth management services primarily for private clients based either in the US or Asia. It is a limited company established in Hong Kong (HK Companies Registry #2340717) and has its registered office and principal place of business in Hong Kong. Mark E Scher, Ashley J Scher, Joshua Matthews and James Sellon are the principal owners of MASECO directly. Ashley Scher is Chief Compliance Officer of the firm. Further information regarding Mr. and Mrs. Scher, Mr. Matthews, and Mr. Sellon is located at the end of this brochure.

MASECO Asia Limited is a Registered Investment Advisor with the United States Securities and Exchange Commission (SEC). MASECO Asia Limited is authorized and regulated by the Securities and Futures Commission in the Hong Kong to carry out Type 9 asset management activities.

Services offered by MASECO Asia Limited

MASECO offers discretionary asset management services, including wealth management and financial modelling services for its clients. The offering is designed for clients with \$500k or more to invest.

A. Investment Management

MASECO manages discretionary portfolios on behalf of its 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 traded over-the-counter or foreign issuers), and bonds (including warrants, corporate debt securities, certificates of deposit, municipal securities and United States governmental securities), as well as fund of hedge funds.

While 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 rebalances 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 authority granted by the client.

B. Wealth Planning and Financial Modelling

Incidental to MASECO's asset management services, wealth planning and financial modelling is part of MASECO's process to establish a holistic view of the client's circumstances so as 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 recommends 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 a Discretionary Investment Mandate (DIM) that outlines its recommendation. MASECO then manages the portfolio(s) in accordance with the mandate described in the DIM.

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 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 31/12/2022, MASECO managed \$63,396,266 of clients' assets on a discretionary basis.

Item 5: Fees and Compensation

MASECO charges its fees on the basis of a 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.

Discretionary Asset Management Fees

\$0 - \$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%

** For portfolios between \$500,000 to \$1,000,000, a flat 1% fee may be applied on a case-by-case basis, subject to management approval with the above sliding scale taking effect for assets in excess of \$1 million.*

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 \$500,000 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 held on our preferred US custodial platform, an annual Account Maintenance fee of \$50 will be applied. Except in the case of 529 Plans for example, where MASECO may invoice the client directly, client accounts will be directly debited, as authorized, 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.

For all accounts held on our preferred HK custodial platform, an annual Account Maintenance fee may be applied, depending on the value of the account. Unlike the US custodial platform, client accounts will be directly debited, as authorized, in *arrears* 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 beginning of the previous quarter.

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 asset management services at a discounted rate which is not available to other clients generally.

Other Fees and Expenses

All fees paid to MASECO for discretionary asset management 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 may apply for non-US resident clients. Details are available upon request. 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 discretionary asset management 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 Hong Kong Securities and Futures Commission, MASECO is required to classify its clients as either Retail Clients or Professional Investor Clients. The client classification determines the way in which certain information is provided (for example, the frequency of certain reports) and the level of protection afforded to the client under the HK regulatory system. In general, unless they meet the threshold of a Hong Kong Professional Investor, MASECO classifies its clients as Retail Clients, which affords clients the highest level of protection under the HK regulatory system. Based on the current HK licensing permissions as a Type 9 asset manager, MASECO may only provide a discretionary service level for clients.

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 favored 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 favored 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 resources 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 DIM 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 realizable 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 maybe 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 realizable. 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 create additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an

investment to fluctuate either in a favorable or unfavorable manner.

Legal obligations and tax affairs

You 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 you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your 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. You should, therefore, obtain professional tax advice appropriate to your 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 you were to sell (redeem) your investment in that Fund at that time you may incur a loss. In other words, you may receive back less than you 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 realizable 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 an investor may not be able to liquidate your 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 only one asset class or 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 you invest with or the appointed investment manager may not perform according to your 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 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 unrealized appreciation of the investments of such Investment Funds, but they may not be similarly penalized for realized or unrealized 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 capitalization;
- 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 or "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 realize 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 realize 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. 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 credit 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 payout 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 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 endeavor at all times to act in the client's best interests pursuant to our fiduciary duty. 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 are principal owners (directly and through family trusts) and investment committee members of MASECO LLP. Mr. and Mrs. Scher are wealth managers at MASECO LLP but have no ownership in the company. MASECO LLP (CRD #147686) is a firm based in the United Kingdom and is regulated by the Financial Conduct Authority. It provides wealth management services primarily to clients based in the United Kingdom or Europe. In this capacity they perform certain statutory duties for MASECO LLP. They also provide wealth management services to clients of MASECO LLP in connection with which they receive considerable remuneration.

MASECO has considered any conflicts of interest that could arise from Mr. Matthews and Mr. Sellon's ownership of and Mr. and Mrs. Scher's ongoing appointment with MASECO LLP. The firm may refer clients to MASECO LLP where it is not authorized to provide investment services in the client's home jurisdiction but MASECO LLP is and vice versa.

In addition, MASECO LLP provides administrative services for the firm pursuant to a written agreement negotiated on commercial terms in respect of which MASECO LLP receives compensation for said services. Clients are advised when entering into a contract with the firm that their data may be shared with MASECO LLP in order for MASECO LLP to carry out the services specified in the written agreement between the firms.

Other than the referral of clients between the parties

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

MASECO has considered whether the ongoing involvement of Mr. Matthews and Mr. Sellon in providing investment services for MASECO LLP creates a conflict of interest in that these individuals may act in preference to MASECO LLP rather than the firm. Because their involvement as significant shareholders will be limited to input regarding strategic decisions, and they will not be involved in day-to-day management decisions, the firm believes that any conflicts of interest which may arise from their activities with MASECO LLP are appropriately managed.

MASECO has considered whether the involvement of Mr. and Mrs. Scher in providing investment services for MASECO LLP as well as the firm creates a conflict of interest in that these individuals may act in preference to MASECO LLP rather than the firm. As the clients of MASECO LLP are generally in jurisdictions where the firm is unable to operate, the firm believes that the conflict of interest is appropriately managed.

Mr. 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, we may invest our discretionary clients in the 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.

Significant shareholders of MASECO as well as members of MASECO's Investment Committee, may, in their individual capacities and through their personal investments and 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.

Mrs. Scher and Mr. Scher, in their separate capacities as independent licensed US insurance agents or brokers of various insurance companies, can recommend and facilitate US insurance products for some MASECO clients.

Insurance contracts without an investment element
For insurance contracts without an investment element (i.e., term insurance protection, long-term care), Mr. and Mrs. Scher will receive commission from the insurer. The amount, frequency, terms, and details regarding claw-backs 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 the purchase of insurance products. The implementation of any or all such recommendations is solely at the discretion of the client.

As the recommendations relate to non-investment insurance products that the firm is not licensed to offer, the firm believes that the conflict of interest is appropriately managed.

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 clients and prospective clients. You may request a copy by emailing ashley.scher@masecoasia.com or by calling the firm at +852 5808 2064.

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 discretionary 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 a discretionary account(s), thereby preventing such employee(s) from benefiting from transactions placed on behalf of client accounts. Those securities that trade at NAV at the close of a trading day (such as US mutual funds) are not included in this policy.

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 client.
2. Except where we have 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.
3. MASECO requires that all individuals act in accordance with applicable Federal and State regulations governing

registered investment advisory practices.

4. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Item 12: Brokerage practices

Asset Management 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 (ETFs).

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 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 by the firm's appointed third-party administrator.

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 Investment Committee, 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.

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.

Discretionary Asset Management 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 monthly or 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 clients to our 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.

The firm may compensate that solicitor an ongoing referral fee based on a percentage of our annual management fee revenue generated from the client's assets managed by MASECO, typically for a period no longer than three years.

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 asset management services may not be best suited to the prospective client's circumstances or when entering into a discretionary 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 SFC 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 our 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 a discretionary basis. 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 ten years.

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This brochure supplement provides information about Mr. Matthews that supplements MASECO Asia Limited's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Ashley Scher, 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: JOSHUA ELI MATTHEWS
Born: 1972

Education:

- Marianopolis College, Montreal, Quebec, Canada, Diploma of Collegial Studies in Sciences, 1991.9.
- 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, directly and through family trusts, is an owner of MASECO LLP ("LLP"), a company incorporated in the United Kingdom (CRD #147686). In his role as Managing Partner of MASECO LLP, a UK-regulated entity, Mr. Matthews engages in investment-related activities in connection with which he receives substantial compensation.

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 or 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

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 Managers in Charge of Risk Management are responsible for the effectiveness of systems and controls and MASECO's risk management.

The executive management team includes Ashley Scher, Director and Responsible Officer and Mark Scher, Director and Responsible Officer. Together, Mr. and Mrs. Scher act in a dual capacity for the following roles as part of the Securities and Futures Commission Manager in Charge Regime:

- Overall Management Oversight
- Co-Chief Investment Officer
- Operational Control & Review
- Finance & Accounting
- Risk Management
- Information Technology
- Compliance
- Anti-money Laundering & Counter-terrorist Financing

MASECO's Investment and Product Governance Committee is comprised of Mark Scher and Ashley Scher. The Investment and Product Governance Committee also utilizes the knowledge, expertise, and market overviews of non-voting investment committee members Joshua Matthews and James Sellon, when forming committee decisions. The non-voting members do have access to MASECO client holdings or trading information but do not formulate investment advice or recommendations for MASECO clients.

The Managers in Charge of Risk Management consult with an external compliance consultant, ComplianceDirect, on a regular basis and these meetings serve 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.

Ashley Scher, Head of Compliance and a member of MASECO's executive management team, can be reached at +852 5808 2064

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This brochure supplement provides information about Mrs. Scher that supplements MASECO Asia Limited's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Ashley Scher, 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
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T: +852 5808 2064

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 Senior Wealth Manager at MASECO LLP (CRD #147686), a UK regulated entity, Mrs. Scher engages in investment-related activities in connection with which she receives substantial 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

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 Managers in Charge of Risk Management are responsible for the effectiveness of systems and controls and MASECO's risk management.

The executive management team includes Ashley Scher, Director and Responsible Officer and Mark Scher, Director and Responsible Officer. Together, Mr. and Mrs. Scher act in a dual capacity for the following roles as part of the Securities and Futures Commission Manager in Charge Regime:

- Overall Management Oversight
- Co-Chief Investment Officer
- Operational Control & Review
- Finance & Accounting
- Risk Management
- Information Technology
- Compliance
- Anti-money Laundering & Counter-terrorist Financing

MASECO's Investment and Product Governance Committee is comprised of Mark Scher and Ashley Scher. The Investment and Product Governance Committee also utilizes the knowledge, expertise, and market overviews of non-voting investment committee members Joshua Matthews and James Sellon, when forming committee decisions. The non-voting members do have access to MASECO client holdings or trading information but do not formulate investment advice or recommendations for MASECO clients.

The Managers in Charge of Risk Management consult with an external compliance consultant, ComplianceDirect, on a regular basis and these meetings serve 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.

Ashley Scher, Head of Compliance and a member of MASECO's executive management team, can be reached at +852 5808 2064.

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This brochure supplement provides information about Mr. Scher that supplements MASECO Asia Limited's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Ashley Scher, 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.

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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:

In his role as Senior Wealth Manager at MASECO LLP (CRD #147686), a UK regulated entity, Mr. Scher engages in investment-related activities in connection with which he receives substantial compensation.

Non-Investment-Related Activities:

Mr. Scher 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. 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

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 Managers in Charge of Risk Management are responsible for the effectiveness of systems and controls and MASECO's risk management.

The executive management team includes Ashley Scher, Director and Responsible Officer and Mark Scher, Director and Responsible Officer. Together, Mr. and Mrs. Scher act in a dual capacity for the following roles as part of the Securities and Futures Commission Manager in Charge Regime:

- Overall Management Oversight
- Co-Chief Investment Officer
- Operational Control & Review
- Finance & Accounting
- Risk Management
- Information Technology
- Compliance
- Anti-money Laundering & Counter-terrorist Financing

MASECO's Investment and Product Governance Committee is comprised of Mark Scher and Ashley Scher. The Investment and Product Governance Committee also utilizes the knowledge, expertise, and market overviews of non-voting investment committee members Joshua Matthews and James Sellon, when forming committee decisions. The non-voting members do have access to MASECO client holdings or trading information but do not formulate investment advice or recommendations for MASECO clients.

The Managers in Charge of Risk Management consult with an external compliance consultant, ComplianceDirect, on a regular basis and these meetings serve 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.

Ashley Scher, Head of Compliance and a member of MASECO's executive management team, can be reached at +852 5808 2064.

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This brochure supplement provides information about Mr. Sellon that supplements MASECO Asia Limited's (MASECO's) brochure. You should have received a copy of that brochure. Please contact Ashley Scher, 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 CERTIFIED 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, directly and through family trusts, is an owner of MASECO LLP ("LLP"), a company incorporated in the United Kingdom (CRD #147686). In his role as Managing Partner of MASECO LLP, a UK-regulated entity, Mr. Sellon engages in investment-related activities in connection with which he receives substantial compensation.

Non-Investment-Related Activities:

Mr. Sellon 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. 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

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 Managers in Charge of Risk Management are responsible for the effectiveness of systems and controls and MASECO's risk management.

The executive management team includes Ashley Scher, Director and Responsible Officer and Mark Scher, Director and Responsible Officer. Together, Mr. and Mrs. Scher act in a dual capacity for the following roles as part of the Securities and Futures Commission Manager in Charge Regime:

- Overall Management Oversight
- Co-Chief Investment Officer
- Operational Control & Review
- Finance & Accounting
- Risk Management
- Information Technology
- Compliance
- Anti-money Laundering & Counter-terrorist Financing

MASECO's Investment and Product Governance Committee is comprised of Mark Scher and Ashley Scher. The Investment and Product Governance Committee also utilizes the knowledge, expertise, and market overviews of non-voting investment committee members Joshua Matthews and James Sellon, when forming committee decisions. The non-voting members do have access to MASECO client holdings or trading information but do not formulate investment advice or recommendations for MASECO clients.

The Managers in Charge of Risk Management consult with an external compliance consultant, ComplianceDirect, on a regular basis and these meetings serve 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.

Ashley Scher, Head of Compliance and a member of MASECO's executive management team, can be reached at +852 5808 2064.

