

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

OMB Number: 3235-0049  
 Expires: February 28, 2001  
 Estimated average burden  
 hours per response . . . . .9.01

Name of Investment Adviser:

**Analytic Investors, LLC**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone number
<b>555 West Fifth Street, 50<sup>th</sup> Floor</b>	<b>Los Angeles</b>	<b>CA</b>	<b>90013</b>	<b>213.688.3015</b>	

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>100</b> %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	_____ %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	_____ %
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                               |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment Companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issuers                    | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input checked="" type="checkbox"/> J. Futures contracts on:               |
| (other than commercial paper)  | <input checked="" type="checkbox"/> (1) tangibles                          |
|  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input type="checkbox"/> E. Certificates of deposit                        | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input type="checkbox"/> F. Municipal securities                           | <input type="checkbox"/> (1) real estate                                   |
|  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> G. Investment company securities:                 | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input type="checkbox"/> (2) variable annuities                            | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases                      | (5) <input checked="" type="checkbox"/> Margin transactions                        |
| (securities held at least a year)  |  |
| (2) <input checked="" type="checkbox"/> Short term purchases                     | (6) <input checked="" type="checkbox"/> Option writing, including covered options, |
| (securities sold within a year)  | uncovered options or spreading strategies  |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) |  |
| (4) <input checked="" type="checkbox"/> Short sales                              | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)              |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice
- ☐ B. Applicant sells products or services other than investment advice to clients
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm  |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm   |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input checked="" type="checkbox"/> (6) banking or thrift institution  | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . . Yes ☒ No ☐
- (If yes describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each

**Accounts, grouped by investment strategies, are reviewed by the Registrant's investment strategy team, overseen by a Chief Investment Officer. The teams review all accounts within their designated investment strategies frequently as warranted by changing market conditions and by those needs of clients as to which the Registrant has been notified. Such review generally takes place no less frequently than monthly, and more frequent reviews are conducted in turbulent markets.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts

**Registrant submits to its clients on a monthly or quarterly basis (at the client's discretion) an investment summary containing a market value list of assets, funds and other properties subject to the investment advisory agreement and a summary of account activity for the relevant monthly or quarterly period.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- The products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |                                |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. Directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes No  
☐ ☒

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

Continuation Sheet for Form **ADV Part II**

Applicant:

**Analytic Investors, LLC**

SEC File Number:

**801- 7082**

Date:

**10/12/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Analytic Investors, LLC**

IRS Empl. Ident. No.:

**95-2665790**

Item of Form (identify)	Answer																																																																																																
1(D)	<p>At present, Registrant's business consists primarily of managing investment advisory accounts for large institutional investors, as well as for individuals.</p> <p>In connection with the above services, Registrant charges an annual fee based on a percentage of the net assets valued at market that are under management. The fee is typically payable quarterly and is negotiable under certain circumstances. The Registrant may under certain circumstances participate in most favored nations clauses. Some older client relationships may be under historical fee schedules that resulted in lower fees than Registrant's current basic fee schedule. In no case will fees be paid six or more months in advance.</p> <p>The current representative fee schedules are:</p> <table border="0"> <thead> <tr> <th><b>EQUITY BASED PROGRAMS</b></th><th>First</th><th>Next</th><th>Over</th></tr> <tr> <th></th><th><u>\$20 Million</u></th><th><u>\$80 Million</u></th><th><u>\$100 Million</u></th></tr> </thead> <tbody> <tr> <td>US Aggressive Equity</td><td>0.700%</td><td>0.500%</td><td>0.400%</td></tr> <tr> <td>US Core Equity</td><td>0.600%</td><td>0.400%</td><td>0.300%</td></tr> <tr> <td>US Core Equity Plus</td><td>0.700%</td><td>0.600%</td><td>0.500%</td></tr> <tr> <td>US Aggressive Equity Plus</td><td>0.800%</td><td>0.700%</td><td>0.600%</td></tr> <tr> <td>Global Core Equity Plus</td><td>0.800%</td><td>0.700%</td><td>0.600%</td></tr> <tr> <td>US SMID 130/30 Equity</td><td>0.900%</td><td>0.800%</td><td>0.700%</td></tr> <tr> <td>US Value Equity</td><td>0.600%</td><td>0.400%</td><td>0.300%</td></tr> <tr> <td>US Enhanced Equity</td><td>0.400%</td><td>0.300%</td><td>0.200%</td></tr> <tr> <td>Japan Equity</td><td>0.700%</td><td>0.500%</td><td>0.300%</td></tr> <tr> <td>US Low Volatility Equity</td><td>0.400%</td><td>0.3000%</td><td>0.200%</td></tr> <tr> <td>Global Low Volatility Equity</td><td>0.500%</td><td>0.400%</td><td>0.300%</td></tr> </tbody> </table> <table border="0"> <thead> <tr> <th></th><th>First</th><th>Over</th></tr> <tr> <th></th><th><u>\$50 Million</u></th><th><u>\$50 Million</u></th></tr> </thead> <tbody> <tr> <td>US Market Neutral</td><td>1.600%</td><td>0.800%</td></tr> <tr> <td>Japanese Equity Market Neutral</td><td>1.800%</td><td>1.000%</td></tr> </tbody> </table> <table border="0"> <thead> <tr> <th><b>OPTIONS PROGRAMS</b></th><th>First</th><th>Next</th><th>Over</th></tr> <tr> <th></th><th><u>\$20 Million</u></th><th><u>\$80 Million</u></th><th><u>\$100 Million</u></th></tr> </thead> <tbody> <tr> <td>Active Buy/Write</td><td>0.500%</td><td>0.400%</td><td>0.300%</td></tr> <tr> <td>Passive Buy/Write</td><td>0.400%</td><td>0.300%</td><td>0.200%</td></tr> </tbody> </table> <table border="0"> <thead> <tr> <th><b>FIXED INCOME PROGRAMS</b></th><th>First</th><th>Next</th><th>Over</th></tr> <tr> <th></th><th><u>\$10 Million</u></th><th><u>\$40 Million</u></th><th><u>\$50 Million</u></th></tr> </thead> <tbody> <tr> <td>Short-Term Fixed Income</td><td>0.375%</td><td>0.250%</td><td>0.150%</td></tr> <tr> <td>Low Duration Plus</td><td>0.375%</td><td>0.250%</td><td>0.150%</td></tr> </tbody> </table> <p><b>ABSOLUTE RETURN PROGRAMS</b></p> <p>Total Return Volatility      100 bps annual base as a % of notional value, plus 20% of 12-month incremental return over a pre-determined threshold.</p> <p><b>TAA &amp; GTAA PROGRAMS</b></p> <p>50-100 bps annual base as a % of notional value (based on account target volatility levels), plus 20% of 12-month incremental return over a pre-determined threshold.</p>	<b>EQUITY BASED PROGRAMS</b>	First	Next	Over		<u>\$20 Million</u>	<u>\$80 Million</u>	<u>\$100 Million</u>	US Aggressive Equity	0.700%	0.500%	0.400%	US Core Equity	0.600%	0.400%	0.300%	US Core Equity Plus	0.700%	0.600%	0.500%	US Aggressive Equity Plus	0.800%	0.700%	0.600%	Global Core Equity Plus	0.800%	0.700%	0.600%	US SMID 130/30 Equity	0.900%	0.800%	0.700%	US Value Equity	0.600%	0.400%	0.300%	US Enhanced Equity	0.400%	0.300%	0.200%	Japan Equity	0.700%	0.500%	0.300%	US Low Volatility Equity	0.400%	0.3000%	0.200%	Global Low Volatility Equity	0.500%	0.400%	0.300%		First	Over		<u>\$50 Million</u>	<u>\$50 Million</u>	US Market Neutral	1.600%	0.800%	Japanese Equity Market Neutral	1.800%	1.000%	<b>OPTIONS PROGRAMS</b>	First	Next	Over		<u>\$20 Million</u>	<u>\$80 Million</u>	<u>\$100 Million</u>	Active Buy/Write	0.500%	0.400%	0.300%	Passive Buy/Write	0.400%	0.300%	0.200%	<b>FIXED INCOME PROGRAMS</b>	First	Next	Over		<u>\$10 Million</u>	<u>\$40 Million</u>	<u>\$50 Million</u>	Short-Term Fixed Income	0.375%	0.250%	0.150%	Low Duration Plus	0.375%	0.250%	0.150%
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Applicant:

**Analytic Investors, LLC**

SEC File Number:

**801- 7082**

Date:

**10/12/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Analytic Investors, LLC**

IRS Empl. Ident. No.:

**95-2665790**

Item of Form (identify)	Answer
1(D) continued	<p>Registrant may offer multi-strategy investment programs that combine two or more of the above strategies. Fee rates will be determined on a case-by-case considering the complexity of the account structure and the investment strategies utilized.</p> <p>Overlay rates apply to the entire market value of the portfolios made available for overlaying. In addition, Registrant has offered negotiable performance based fees and may continue to do so based on sophisticated client request. Such fees consist of a fixed base amount and a variable portion based upon investment gains over a specified period. Performance based fees may create an incentive for advisers to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee. To the extent performance targets are realized, compensation may be higher than it otherwise would be. Compensation may be based on unrealized appreciation as well as realized gains in the client's portfolio.</p> <p>Registrant provides sub-advisory services to clients of affiliated registered investment advisers and is paid a portion of the advisory fees received by the affiliates for these clients (see response to Item 8C(3) for further information).</p> <p>The agreement between Registrant and client may not be amended, transferred, sold or in any manner assigned or encumbered without consent of client, and it may be terminated by either client or Registrant at any time upon written notice to the other party. Upon such termination, Registrant shall issue a final report and shall refund to client a pro rata share of any prepaid but unearned management fees.</p> <p>Registrant may serve from time to time as discretionary investment adviser to various wrap programs sponsored by third parties. In a wrap program, the client typically pays a flat fee to the sponsor for a variety of services, with the sponsor then compensating Registrant. The specific client fees are set by the sponsor and are disclosed in the applicable agreement between the sponsor and the client. The fees of Registrant in such arrangements are negotiated with the plan sponsors and are typically based on a percentage of the net assets under management. Clients in such programs have directed brokerage to a particular broker-dealer (typically the sponsor firm). A client's account is then invested in accordance with the investment guidelines selected by the client. For further information, wrap clients are referred to the relevant program's disclosure materials and their investment management agreement, as well as to the other relevant portions of Registrant's ADV (including the brokerage information provided in Part II, Schedule F, Item 12).</p> <p>Specific fees associated with each product offered by Registrant are typically set forth in the applicable client advisory agreement or in the program materials, as applicable. Such fees may be negotiated and may vary according to particular arrangements with certain clients. Specific details surrounding how fees are charged, when compensation is payable, and how clients may terminate a contract are also set forth in the applicable client advisory agreement or program materials.</p>
2	<p>In addition to listed client types, Registrant generally provides investment advice to institutional investors, including state or municipal government entities and commingled investment vehicles.</p>
3(K)(3)	<p>Registrant may offer investment advice on interests in limited partnerships or similar investment vehicles, including those sponsored by Registrant.</p>

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**Schedule F of  
Form ADV**Continuation Sheet for Form **ADV Part II**

Applicant:

**Analytic Investors, LLC**

SEC File Number:

**801- 7082**

Date:

**10/12/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
3(L)	In addition to types of investments indicated, Registrant may also offer advice on currency forwards and swaps, as well as enter into repurchase agreements.
4(A)(5)	Registrant's methods of security analysis vary across products and asset classes. Registrant has a variety of quantitative models that combine both a top-down portfolio construction approach with a bottom-up security valuation approach. Valuation models are built using elements of modern portfolio theory, derivatives theory, equity factor modeling and yield curve analysis, as needed for each product.
4(B)(8)	Registrant subscribes to several data vendors that provide key financial data on both a real-time and historical basis. These vendors generally collect and re-distribute publicly available information that would otherwise be difficult for Registrant to collect on a case-by-case basis.
4(C)(7)	Registrant uses a variety of implementation vehicles not otherwise indicated including over-the-counter swaps, long and short futures positions, currency forwards and long option positions.
5	Registrant's general standards for portfolio managers and research senior staff members are formal education or actual business experience that management considers to be the equivalent of a masters degree in economics, statistics, mathematics, finance, business administration or computer science.
6	<p>Roger Glen Clarke (b.1948) Stanford University, Ph.D., Finance (1978), and an A.M., Economics (1977); Brigham Young University, MBA, Business Administration (1974) and a BA, Physics (1972). He is a member of the editorial boards of the Journal of Portfolio Management (since 1988) and Journal of Investment Management (since 2003) and is a member of the board of directors of the Institute for Quantitative Research in Finance (since 2005).. Dr. Clarke serves as Manager since October 2007 and Chairman of Registrant from October 1996 to present and was previously Co-Chief Investment Officer from February 1996 to October 1996. He is President of Ensign Peak Advisors, an investment management affiliate of the Church of Jesus Christ of Latter-Day Saints, from September 1997 to present. From January 1995 through September 1997, Dr. Clarke also served as Managing Director of Investment Securities Department of the Church of Jesus Christ of Latter-Day Saints. From January 2000 to present, he also serves as Director of Bonneville Holding Corporation and from 2006 to present, he serves as Director of Deseret Mutual Insurance Company. From September 1996 to present, he also serves as Director of the Deseret Trust Company and from September 1996 to 2004 as director of the Deseret Trust Company of California. He served as Chairman to Analytic/TSA Investors, Inc. from April 1998 to January 2001; formerly he served as President to Analytic/TSA Investors, Inc. from January 1996 to April 1998. He was a member of the board of trustees of Research Foundation of CFA Institute from 2005-2008 and a member of the editorial board of Financial Analyst Journal from 1993-2009.</p> <p>Harindra de Silva (no middle name) (b. 1960) University of California, Irvine, Ph.D., Finance (1997); William E. Simon School of Management, University of Rochester; MS in Econometrics (1985), and MBA in Finance (1984), University of Manchester Institute of Science and Technology, BS, Mechanical Engineering (1982). Chartered Financial Analyst (1991). Dr. de Silva serves as President and Manager of Registrant since October 2007 and was President and Director from May 1999 to October 2007. He is a member of the Advisory</p>

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6 continued	<p>Board for the Simon CFA Program (from September 2009 to present), the Editorial Board of the Financial Analyst Journal (from December 2009 to present), the Regional Cabinet of the University of Rochester (from December 2009 to present) and a member of the board of the North American Foundation, University of Manchester (from June 2008 to present). He was President of Registrant from April 1998 to May 1999. He formerly was Managing Director of Registrant from October 1996 to April 1998. He initially joined the Registrant in May 1995 as Director of Research. Concurrently, he serves as Director to Analytic Global Opportunity Fund I, Ltd., from June 2005 to present, Analytic Market Neutral V-6, Ltd., from May 2005 to present, Analytic Japanese Equity Market Neutral Offshore Master, Ltd. and Analytic Japanese Equity Market Neutral Offshore, Ltd. from November 2004 to present, Analytic US Market Neutral Offshore Master II, Ltd. and Analytic US Market Neutral Offshore II, Ltd. from May 2002 to present, Analytic US Market Neutral Offshore, Ltd. from January 1999 to present, and Analytic US Market Neutral Offshore Master, Ltd. from November 2001 to present. He served as President of Analytic/TSA Investors, Inc. from April 1998 to January 2001; formerly he was Managing Director of Analytic/TSA Investors, Inc. from October 1997 to April 1998. He served as President of the Analytic Optioned Equity Fund from April 1997 to August 1998. He served as Principal of Analysis Group from April 1986 to March 1998; President of AG Risk Management from May 1993 to March 1998; and President of Analytic Series Fund from April 1997 to July 1998.</p> <p>Marie Nastasi Arlt (b. 1949) California State University of Fullerton, BA, Communications (1973). Graduate of the Advanced Management Program – Harvard Business School (2004). Ms. Arlt serves as Manager, Treasurer, Vice President, Secretary and Chief Operating Officer of Registrant since October 2007. She served as Director from March 2003 to October 2007, and as Treasurer, Vice President, Chief Operating Officer, and Corporate Secretary of Registrant from April 1998 to October 2007. She previously served as Chief Operating Officer and Corporate Secretary from January 1998 to April 1998, and Chief Operating Officer and Director of Business Development and Client Relation Services from October 1996 to January 1998 and Director of Business Development and Client Relation Services from February 1996 to October 1996. Concurrently, she serves as Director to Analytic Global Opportunity Fund I, Ltd., from June 2005 to present, Analytic Market Neutral V-6, Ltd., from May 2005 to present, Analytic Japanese Equity Market Neutral Offshore Master, Ltd. and Analytic Japanese Equity Market Neutral Offshore, Ltd. from November 2004 to present, Analytic US Market Neutral Offshore Master II, Ltd. and Analytic US Market Neutral Offshore II, Ltd. from May 2002 to present, Analytic US Market Neutral Offshore, Ltd. from January 1999 to present, and Analytic US Market Neutral Offshore Master, Ltd. from November 2001 to present. She served as Corporate Secretary/Treasurer/Principal/Vice President of Analytic/TSA Investors, Inc. from January 1996 to January 2001.</p> <p>Linda Tilton Gibson (b. 1965) Boston University School of Law, JD (1992), Bates College, BA Mathematics (1987). Graduate of the Advanced Management Program – Harvard Business School (2007). Ms. Gibson serves as Manager of Registrant from September 2010 to present. Concurrently, she serves as Interim Chief Executive Officer from September 2010 to present, Chief Operating Officer from October 2008 to present, Executive Vice President from September 2004 to present and Director from November 2009 to present of Old Mutual (US) Holdings Inc. Additionally, Ms. Gibson serves as Director to the following entities: 300 North Capital, LLC (since October 2008), 2100 Xenon Group, LLC (since December 2005), Acadian Asset Management LLC (since April 2008), Ashfield Capital Partners, LLC (since April 2008), Barrow, Hanley, Mewhinney &amp; Strauss, LLC (since January 2010), Copper Rock Capital Partners, LLC (since July 2008), Dwight Asset Management Company LLC (since</p>

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6 continued	<p>January 2010), Investment Counselors of Maryland, LLC (since February 2010), Larch Lane Advisors LLC (since May 2007), Lincluden Management Limited (since December 2009), Old Mutual Asset Management International, Ltd. (since November 2009), Old Mutual Asset Management Trust Company (since July 2006), Old Mutual Asset Managers (UK) Limited (since July 2008) Old Mutual Capital, Inc. (since July 2008), Old Mutual Fund Managers Limited (since September 2009), and Thompson, Siegel &amp; Walmsley (since September 2010). Ms. Gibson served as Interim Chief Operating Officer (from April 2008 to October 2008), Senior Vice President (from May 2001 to September 2004), Vice President (from February 2001 to May 2001) and Secretary and General Counsel (February 2001) of Old Mutual (US) Holdings Inc.</p> <p>Stephen Williamson Clarke (b. 1963) Wharton School, University of Pennsylvania, MBA (1993), University of Massachusetts, Amherst, BA – Economics (1986). Mr. Clarke serves as Manager of Registrant from September 2010 to present. Concurrently, he serves as Senior Vice President, Relationship Manager from June 1997 to present. Additionally, Mr. Clarke serves as Director to the following entities: 300 North Capital, LLC (since October 2008), 2100 Xenon Group LLC (since September 2010), Acadian Asset Management LLC (since December 2007), Larch Lane Advisors LLC (since March 2008), and Lincluden Management Limited (since March 2005).</p> <p>Dennis Michael Bein (b. 1966) The Anderson Graduate School of Management, University of California, Riverside, MBA, Finance (1991), University of Riverside, BS, Business Administration (1989). Charter Financial Analyst (1994). Mr. Bein serves as Chief Investment Officer of Registrant from October 2004 to present, Portfolio Manager from August 1995 to present. He served as Portfolio Manager of Analytic/TSA Investors, Inc. from October 1997 to January 2001.</p> <p>Gregory Marshall McMurren (b.1954) California State University, Fullerton, MA, Economics (1993), University of California, Irvine, BA, Economics (1976). Mr. McMurren serves as Chief Investment Officer of Registrant from January 1998 to present, and Portfolio Manager from February 1996 to Present. He formerly was Director from February 1996 to January 1998. He served as Chief Investment Officer of Analytic/TSA Investors, Inc. from October 1997 to January 2001.</p>
8(C)	<p>Registrant has entered into a sub-advisory agreement with Old Mutual Capital, an affiliate of Registrant, pursuant to which Registrant will provide portfolio management services to open-end mutual funds advised by Old Mutual Capital, including the Old Mutual Advisor Funds and the Old Mutual Advisor Funds II. Registrant will receive up to 75% of fees received by Old Mutual Capital by these funds.</p> <p>Registrant has entered into a sub-advisory agreement with Barrow, Hanley, Mewhinney &amp; Strauss, Inc. (BHMS), an affiliate of Registrant, pursuant to which Registrant will provide non-discretionary quantitative research and modeling integral to the portfolio management of an investment strategy offered by the affiliate. Registrant will receive up to 33.34% of fees received by BHMS for the management of this strategy.</p> <p>Registrant may from time to time receive support services and investment seed capital from Old Mutual (US) Holdings, Inc. Registrant does not typically charge a fee for services provided in connection with seed capital provided by Old Mutual (US) Holdings, Inc.</p>

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Item of Form (identify)	Answer
8(C) continued	Registrant serves as investment manager to an unregistered commingled fund organized as a limited liability company where Old Mutual Asset Management Trust Company serves as managing member. As the managing member of the limited liability company, Old Mutual Asset Management Trust Company serves as trustee and provides or contracts for various administrative, accounting and investor support services for the fund, including supervision of investment compliance by the Registrant. Old Mutual Asset Management Trust Company is paid fees for providing these services.
8D	<p>The Registrant is adviser to and has control of Analytic US Market Neutral Offshore, Ltd., Analytic US Market Neutral Offshore Master, Ltd., Analytic US Market Neutral Offshore II, Ltd., and Analytic US Market Neutral Offshore Master II, Ltd., exempted limited companies formed under the laws of the Cayman Islands. Each master fund invests its assets primarily in equity securities included in the S&amp;P 500 Index, but may also invest in securities of foreign issuers that are not included in the S&amp;P 500 Index and in U.S. and foreign debt securities of corporate and government issuers. Analytic US Market Neutral Offshore II, Ltd., and Analytic US Market Neutral Offshore Master II, Ltd. are not open to client investment and will be liquidated.</p> <p>The Registrant is adviser to and has control of Analytic Market Neutral V-6, Ltd. an exempted limited company formed under the laws of the Cayman Islands. The company invests its assets primarily in equity securities included in the S&amp;P 500 Index, but may also invest in securities of foreign issuers that are not included in the S&amp;P 500 Index and in U.S. and foreign debt securities of corporate and government issuers. The investments for these funds are similar to those the Registrant invests in for its other accounts, and a potential conflict of interest exists because the Registrant may buy and sell securities for both client accounts and the funds. The funds may be offered to qualified institutional clients that do not meet the investment minimum for separate accounts (generally less than \$50 million).</p> <p>The Registrant is adviser to and has control of Analytic Japanese Equity Market Neutral Offshore, Ltd. and Analytic Japanese Equity Market Neutral Offshore Master, Ltd. The Master Fund invests its assets primarily in a universe of more than 500 highly liquid securities issued by Japanese companies, which are publicly traded, but may also invest in Japanese equity-related index options, sector options, equity options and other securities and instruments. Analytic Japanese Equity Market Neutral Offshore, Ltd. and Analytic Japanese Equity Market Neutral Offshore Master, Ltd. are not open to client investment and are in the process of liquidation.</p> <p>The Registrant serves as adviser to the Analytic Investment Trust (consisting of the following sub-trusts: Analytic Nippon Market Neutral I, Analytic Nippon Market Neutral II, Analytic Kokusai Equity Plus and Analytic Global Low Volatility I), an open-end Cayman Islands unit trust. Analytic Nippon Market Neutral I and Analytic Nippon Market Neutral II invest assets primarily in a universe of more than 500 highly liquid securities issued by Japanese companies, which are publicly traded, but may also invest in Japanese equity-related index options, sector options, equity options and other securities and instruments. Analytic Kokusai Equity Plus invests primarily in stocks comprising the MSCI Kokusai Index, but may also invest publicly traded stocks that are issued by companies that are organized or have their principal place of business in the countries covered by the MSCI Kokusai Index or listed on a securities exchange in such countries and other securities and instruments that have similar levels of liquidity and issued by issuers that are not organized or have their principal</p>

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Item of Form (identify)	Answer
8D continued	<p>place of business in Japan. Analytic Global Low Volatility I invests primarily in stocks traded on exchanges of the countries represented in the MSCI World Index. The investments for these funds are similar to those the Registrant invests in for its other accounts, and a potential conflict of interest exists because the Registrant may buy and sell securities for both client accounts and the funds. The funds may be offered to qualified institutional clients that do not meet the investment minimum for separate accounts (generally less than \$50 million).</p> <p>The Registrant is adviser to and has control of Analytic Global Opportunity Fund I, Ltd. an exempted limited company formed under the laws of the Cayman Islands. The company invests its assets primarily in global equity, fixed income and currency markets, using futures, forwards and other derivatives instruments, similar to those the Registrant invests in for its other accounts, and a potential conflict of interest exists because the Registrant may buy and sell securities for both client accounts and the fund. The fund may be offered to qualified institutional clients that do not meet the investment minimum for separate accounts (generally less than \$50 million). Analytic Global Opportunity Fund I, Ltd. is not open to client investment and is in the process of liquidation.</p> <p>The Registrant is the managing member of and investment adviser to Analytic US Market Neutral, LLC and Analytic US Market Neutral II, LLC (the "Funds"), each a Delaware limited liability company formed for the purpose of investing capital contributed by its members. Each Fund currently expects to invest all of its assets in separate master funds (the "Master Funds") organized under the laws of the Cayman Islands, for which the Registrant serves as investment adviser. Each Master Fund invests its assets primarily in equity securities included in the S&amp;P 500 Index, but may also invest in securities of foreign issuers that are not included in the S&amp;P 500 Index and in U.S. and foreign debt securities of corporate and government issuers. The investments for these funds are similar to those the Registrant invests in for its other accounts, and a potential conflict of interest exists because the Registrant may buy and sell securities for both client accounts and the funds. The funds may be offered to qualified institutional clients that do not meet the investment minimum for separate accounts (generally less than \$50 million). Analytic US Market Neutral II, LLC is not open to client investment and is in the process of liquidation.</p> <p>Registrant serves as investment manager to unregistered commingled funds organized as a limited liability companies where Old Mutual Asset Management Trust Company serves as managing member. The fund investment strategies vary and include investing primarily in equity securities of U.S. and global, large capitalization issuers, similar to those the Registrant invests in for its other accounts, and a potential conflict of interest exists because the Registrant may buy and sell securities for both client accounts and the fund. The funds may be offered to qualified institutional clients that do not meet the investment minimum for separate accounts (generally less than \$50 million).</p>
9	<p>From time to time, Registrant may recommend purchase or sale of securities in which Registrant or persons associated with Registrant may have a direct or indirect financial interest. Registrant's policy prohibits its officers, directors, or any persons associated with Registrant from making any transactions for their own account which might adversely affect the interest of its clients.</p> <p>The employees, officers and directors of Registrant may also maintain positions for their respective accounts in securities recommended to clients from time to time and in other</p>

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Item of Form (identify)	Answer
9 continued	<p>securities. Such persons will not purchase or sell such securities for their own account until after such time as comparable to the best interests of the firm's clients. All transactions by employees, officers or directors of the Registrant must be reported to the Registrant.</p> <p>Registrant has adopted a Code of Ethics that establishes standards of business conduct for its supervised persons and procedures that require its directors, officers and employees to conduct their affairs, including personal securities transactions, in such a manner as to avoid: 1) serving their own personal interests ahead of clients; 2) taking inappropriate advantage of their positions with the Registrant; and 3) any actual or potential conflicts of interest or any abuse of their positions of trust and responsibility. Clients may request a copy of the Registrant's Code of Ethics by contacting the Chief Compliance Officer at (800) 618-1872. The Code of Ethics will be provided free of charge.</p> <p>Registrant has no obligation to purchase or sell, or to recommend for purchase or sale, any security or other property with respect to any client which Registrant or its employees or affiliates may purchase or sell for their own account. In addition, Registrant may give advice and take action in the performance of its duties with respect to any of its clients which may differ from advice given, or the timing or nature of action taken, with respect to any of its other clients (e.g., Registrant may purchase stocks for one or more clients at the same time that it is selling such stocks short for one or more other clients).</p>
10	<p>Registrant's present minimum for separately managed discretionary accounts is \$20 million for single strategy (long-only equity) accounts, \$25 million for overlay accounts and \$50 million for multi strategy and complex account types. Minimums for wrap programs may vary depending on the program and are included in the relevant wrap program materials. Registrant reserves the right to accept or maintain accounts below any stated minimum dollar values.</p>
12	<p>With respect to its services as adviser to institutional clients such as pension/profit sharing plans and endowment funds, Registrant provides these services on a fully discretionary basis, subject to overall review by the fiduciaries of the client accounts. This authority is subject to specific investment restrictions and requirements of the various accounts, including a client's ability to limit the investment universe of its portfolio. There can be no assurance that Registrant will achieve its investment objective in managing client portfolios. General fluctuations in the market prices of securities may affect the value of the investments held by a client. Instability in the securities markets also may increase the risks and volatility inherent in the investments. Assets may increase or decrease in value due to factors affecting securities markets generally, such as actual or anticipated changes in interest rates, inflationary expectations and other factors.</p> <p>ERISA establishes fiduciary responsibility and prohibited transaction rules for employee benefit plans. Registrant would be a fiduciary of a Plan with respect to that over which it exercises discretionary authority. As a Qualified Professional Asset Manager, Registrant will rely upon the exemption intended to expand the investment alternatives available to Plans while protecting the benefits of Plan participants and beneficiaries. In addition, Registrant may rely on exemptive relief under PTE 2002-12 when placing orders for its ERISA clients.</p> <p>The Registrant provides these services utilizing a quantitative investment approach through which investment recommendations are model driven. In providing investment management services, the Registrant manages client assets which include long-only mandates, as well as</p>

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12 continued	<p>short-enabled (long-short) mandates. Client accounts are quantitatively managed independent of one another in accordance with specific client mandates, restrictions and instructions. Given specific constraints of an individual client account and the trade cycle and rotation of trading client accounts, instances may arise when one or more client account holds a long position in a specific security, while one or more client accounts hold a short position in the same security. These instances may also arise considering benchmark relative investment mandates and the level at which individual client accounts hold a significant overweight or underweight position in an individual security.</p> <p>With respect to proxy voting, Registrant has adopted a proxy voting policy reasonably designed to ensure that it votes proxies in the best interest of clients. Registrant utilizes the services of an unaffiliated proxy firm to help manage the proxy voting process and develop guidelines on how individual proxies will be voted. Relying on a proxy service helps Registrant vote in the best interest of clients and insulates Registrant's voting decisions from any potential conflicts of interest. If Registrant determines that a potential conflict of interest exists, Registrant will vote the proxy as recommended by the proxy service or take another course of action that, in the opinion of the Registrant, fairly addresses the conflict in the best interest of the client. Registrant will also vote proxies in a certain manner as directed in writing by clients. Items voted contrary to the recommendation of the proxy firm will be reviewed and approved by Registrant's Proxy Committee. Clients may request a copy of the Registrant's Voting Proxy Policies and Procedures and/or a report on how their individual securities were voted by calling the Proxy Coordinator at (800) 618-1872. The report will be provided free of charge.</p> <p>Registrant generally has discretion to place orders, although in a number of instances, clients have given Registrant specific directions as to which brokers should be employed for all or a portion of that account's trades. Client direction requests must be in writing and indicate that the request is properly authorized, in the best interest of and for the exclusive benefit of the client, and subject to seeking best price and execution. From time to time, a client may instruct Registrant to direct security transactions to a broker or firm of their choosing. Clients who have chosen to direct their business to a particular broker acknowledge that this direction may result in paying higher brokerage commissions or in receiving less favorable prices than might otherwise be possible.</p> <p>Registrant by contract with wrap sponsors are obligated to direct trades of clients participating in the wrap program to the wrap sponsor.</p> <p>Registrant is authorized to employ broker-dealers to execute orders for the purchase and sale of securities for its clients' portfolios who, in its best judgment, can provide "best execution" (prompt and reliable execution at a reasonable competitive price).</p> <p>In determining the abilities of broker-dealers to provide best execution, Registrant considers all relevant factors including the execution capabilities required by the transactions; the ability and willingness of the broker-dealer to facilitate transactions by participating therein for broker-dealers' own accounts; the importance to its clients' portfolios of speed, efficiency or confidentiality; the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; and the quality and continuity of services rendered with regard to its clients' other transactions as well as any other factors relevant to the selection of a broker-dealer for particular and related transactions. In determining the abilities of a broker-dealer, Registrant will not consider client referrals or the sale of mutual fund shares.</p>

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**95-2665790**

Item of Form (identify)	Answer
12 continued	<p>When the best execution criteria are satisfied, those broker-dealers who supplement Registrant's capabilities with services pertinent to formulating investment strategy may be selected by Registrant to provide brokerage services. These services include advice, either directly, or through publications or writings, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; and providing information on economic factors and trends assisting in determining portfolio strategy, providing computer software used in security analyses, and providing portfolio performance evaluation and technical market analyses.</p> <p>All services received from broker-dealers to whom commissions are paid are used collectively, to the extent practicable, to benefit all clients of Registrant. There is no direct relationship between commissions received by a broker-dealer from a particular client's transactions and the use of any or all of that broker-dealer's services for the benefit of that client's account. As provided by the Securities Exchange Act of 1934, Registrant is permitted to cause higher commissions to be paid to broker-dealers who provide brokerage and research services than to broker-dealers who do not provide such services, if such higher commissions are deemed reasonable in relation to the value of the brokerage and research services provided. In addition, Registrant concludes in each such case that the brokerage and research services received provide lawful and appropriate assistance to Registrant in performance of its investment decision making responsibilities.</p> <p>The Registrant's procedure in directing brokerage for research services is to (1) determine that the broker providing the service can also provide best execution; then (2) enter into an informal arrangement with the broker for the service which does not obligate the Registrant to any specified level of commissions.</p> <p>The Registrant may group together accounts with similar investment and trading strategies when determining trade cycle and rotation. When making this decision, the Registrant may consider timing of cash flows, time since the last rebalance, projected liquidity, availability of staff and market holidays/closures. Client portfolios will be optimized individually and independently from other accounts according to client directed restrictions and strategy constraints, and a trade list for each account will be generated. Unless directed otherwise by a client (including instructions for directed brokerage), the trade lists from grouped accounts may be aggregated for order execution.</p> <p>Registrant may aggregate orders of some or all of its accounts, including accounts in which Registrant or its personnel or affiliates may have a beneficial interest. Because of market activity, it may not be possible to obtain the same price or execution on all such trades. When this occurs trades are allocated in a manner Registrant believes is fair and reasonable, taking into consideration its fiduciary duties to all of its clients, and typically involves taking an average of the price and commission. Whenever an average is used, some clients will benefit while others may be disadvantaged. Although in such instance clients will be charged the average price, the Registrant will make the information regarding the actual transactions available to clients, upon the client's request.</p> <p>With respect to Registrant's institutional accounts, in some instances, services are received directly by an account which directs Registrant to place some commission business generated by that account with specified brokers as compensation. Where Registrant</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**Continuation Sheet for Form **ADV Part II**

Applicant:

**Analytic Investors, LLC**

SEC File Number:

**801- 7082**

Date:

**10/12/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Analytic Investors, LLC**

IRS Empl. Ident. No.:

**95-2665790**

Item of Form (identify)	Answer
12 continued	<p>commingles orders for several accounts engaged in the same transactions, only that portion of the commission generated by the account responsible for the direction is credited in satisfaction of that account's direction request. In some cases, the executing broker may allocate billing and clearing functions for the portion of the order relating to a client account to the broker specified by that client. The billing and clearing portion of the commission allocated to the client is then credited in satisfaction of that client's direction request. Registrant cannot guarantee that client direction requests will be fully satisfied.</p> <p>In instances where Registrant has investment discretion, and the client has directed brokerage to a particular broker-dealer (such as in a wrap program), Registrant will direct brokerage to the broker-dealer. In these cases, Registrant will not seek to negotiate commission rates for client accounts, as these rates have been pre-negotiated between the client and the broker-dealer. Registrant is unable to supersede the terms of that agreement. As such, the client may pay higher commission costs, higher prices and transaction costs, since Registrant may not be able to obtain volume discounts that it otherwise would have had had it not directed Registrant to trade through a specific broker-dealer. In addition, the client may be unable to obtain the most favorable price as a result of Registrant's inability to aggregate/bunch the trades from this account with other client trades. In general, the Registrant's portfolio managers will not coordinate with each other with respect to the execution of trades. Also, each of the Registrant's portfolio managers, when executing client securities transactions with multiple broker-dealers, including non-directed brokerage orders as well as transactions for those which have been directed by clients, will attempt to deliver such orders simultaneously to such brokers. Because the Registrant has been directed to use a particular broker, clients directing commissions may not generate returns equal to clients which do not direct commissions. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs Registrant to use a particular broker-dealer. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs.</p> <p>Under a "wrap fee" program, clients are not charged separate commissions on each trade so long as the introducing broker executed the trade, and a portion of the "wrap fee" is generally considered as in lieu of commissions. In light of this feature, Registrant considers a client's choice to participate in a wrap fee agreement as being a direction to Registrant to use that broker-dealer. In such cases, trades will typically be executed only with the introducing "wrap fee" broker-dealer. Clients would be responsible for any trades executed with broker-dealers other than the firm that sponsors the wrap program. In certain cases, commissioned accounts may pay a higher rate than "wrap fee" accounts. If Registrant is required to effect transactions with other brokers, the client would bear the cost of commissions in such transactions in addition to the fees paid by the client under the "wrap fee" agreement. Accordingly, a client may wish to satisfy him/herself that the brokerage firm he/she has chosen can provide the best execution. The client should also consider that, depending on the level of the fee listed in the "wrap fee" agreement, the amount of portfolio activity in the client's account, the value of custodial services and the other aggregate costs of such services if they were to be provided separately, and if Registrant were free to seek best execution of transactions for the client's account whether the client's determination to direct brokerage is in its best interests.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form **ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Analytic Investors, LLC</b>	801- <b>7082</b>	<b>10/12/2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Analytic Investors, LLC</b>		IRS Empl. Ident. No.: <b>95-2665790</b>
Item of Form (identify)	Answer	
13	See the disclosure under Item 8(C)(3) above. Registrant entered into a written agreement with Integra Capital Limited whereby Integra Capital Limited assisted in the marketing effort for certain Canadian-based institutional clients of the Registrant. Under this agreement Registrant may pay Integra Capital Limited up to 33% of any advisory fee and up to 15% of any performance-based fee paid by these clients.	

Complete amended pages in full, circle amended items and file with execution page (page 1).