

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:

Quotient Investors, LLC

Address: (Number and Street)

12 East 41st Street, Suite 1101

(City)

New York

(State)

New York

(Zip Code)

10017

Area Code:

(212)

Telephone Number:

685-4811**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.****Table of Contents**

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Applicant:
Quotient Investors, LLC

SEC File Number:
801-68678

Date:
3/6/2009

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.

<p>1. A. Advisory Services and Fees. (check the applicable boxes)</p> <p style="margin-left: 40px;">Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services 100%</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services %</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... %</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription. %</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... %</p> <p><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 %</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities %</p> <p><input type="checkbox"/> (8) Provides a timing service..... %</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above %</p> <p style="text-align: center; margin-top: 10px;">(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.)</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>								
<p>B. Does applicant call any of the services it checked above financial planning or some similar term? Yes [] No [X]</p>									
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>		<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 type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other		
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<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other								
<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> 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 									
<p>2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input checked="" type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input checked="" type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input 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	
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Applicant:
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

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

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Applicant:
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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 type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked 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.)

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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.

Portfolio Managers review portfolios on an ongoing basis and hold informal meetings periodically to discuss various factors including market and economic conditions, portfolio characteristics, investment objectives, portfolio transactions and performance. Factors that trigger reviews include release of economic data, interest rate movements, announcements that are industry or company specific, tender offers, price movements, liquidity, alpha and risk model robustness and the overall objectives and guidelines of the portfolios.

With respect to equity accounts, daily trigger factors include stock positions that have moved more than 10% relative to the benchmark at any point in time during the day. Regular reviews by the Portfolio Manager and Compliance Officer look at all portfolios through a quantitative risk management system. Annual tracking error that is 1.5 times the targeted level in the client guidelines is a trigger for more in depth review.

The Compliance Officer reviews trading in all client accounts on a quarterly basis to ensure that trades are in compliance with stated investment guidelines. On a quarterly basis the Chief Investment Officer performs quarterly reviews of holdings in all accounts at formal Investment Committee meeting.

Business backgrounds related to the reviewers of accounts are disclosed on Schedule F under Item 6.

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

Generally monthly and quarterly reports reflecting portfolio return, risk, attribution, and market commentary for accounts over which Quotient Investors exercises discretion are sent directly to the client by Quotient Investors. Additional reports concerning other information may also be furnished to the client as requested.

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12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?	Yes [X]	No []
(2) amount of the securities to be bought or sold?	Yes [X]	No []
(3) broker or dealer to be used?	Yes [X]	No []
(4) commission rates paid?	Yes [X]	No []

B. Does applicant or a related person suggest brokers to clients? [] Yes [X] 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 products, 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 products 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 []	No [X]
B. directly or indirectly compensates any person for client referrals?.....	Yes [X]	No []

(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 [X]
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Quotient Investors, LLC	SEC File Number: 801-68678	Date: 3/6/2009
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(Do not use this Schedule as a continuation 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: Quotient Investors, LLC		IRS Empl. Ident. No. 26-1537077								
Item of Form (identify)	Answer									
1.D.	<p>Quotient Investors, LLC ("Quotient Investors") offers discretionary investment advisory services primarily to institutional clients including charitable organizations, endowments, employee benefit plans, public funds and corporations.</p> <p>Quotient Investors services include investment advice and research consultation primarily related to U.S. equities. Quotient Investors offers seven U.S. quantitative investment strategies: Large Cap Core, Large Cap Value, Large Cap Growth, Large Cap ESG, Small Cap Core, Small Cap Value and Small Cap Growth.</p> <p>Fees are primarily based on assets under management and vary across investment strategy and product. Quotient Investors may from time to time also charge performance fees (in accordance with the requirements of SEC Rule 205-3 of the Investment Advisers Act of 1940) or fixed fees. Fees are generally negotiable.</p> <p><u>Quotient U.S. Large Cap separate account fee schedule is:</u></p> <table> <tr> <td>\$0 - \$100 million</td> <td>0.50%</td> </tr> <tr> <td>Above \$100 million</td> <td>Negotiable</td> </tr> </table> <p><u>Quotient U.S. Small Cap separate account fee schedule is:</u></p> <table> <tr> <td>\$0 - \$100 million</td> <td>0.80%</td> </tr> <tr> <td>Above \$100 million</td> <td>Negotiable</td> </tr> </table> <p>All fees are charged in arrears on a quarterly basis or as provided in each client's investment management agreement.</p> <p>Quotient Investors may change its basic fee schedule when circumstances warrant and offer services based on fees that may be negotiated with clients in the future. Such circumstances may include specialized advisory products or services varying from the general products and services described above and clients with multiple relationships, off-shore relationships and unusually large or small account size. For unregistered pooled investment vehicles for which Quotient Investors could serve as either investment adviser or sub-advisor, Quotient Investor's fees would be discussed in the relevant offering documents.</p> <p>In some cases, Quotient Investors might share a portion of its advisory fees, determined by mutual agreement with other sub-advisers, whose services have been engaged to assist with the management of the advisory services mentioned above.</p> <p>Clients may terminate the services of Quotient Investors in accordance with the termination and notification provisions in each such client's advisory agreement. Generally advisory relationships may be terminated by either party upon prior written notice. In those instances where services are terminated prior to the end of a quarter, Quotient Investors will pro-rate its fees for the period.</p> <p>Quotient Investors itself offers sub-advisory services to advisers and in those instances would be paid a fee from the investment management fee that the advisor collects from its clients. No additional fee will be paid by the client for this service.</p> <p>In 2008 Quotient provided consultation services for which it charged a fixed fee of \$140,000. Those services include delivery of a monthly Quantitative Review, which discussed the performance of different quantitative models, and regular phone calls and meetings with consultation clients. The service did not include stock recommendations.</p>		\$0 - \$100 million	0.50%	Above \$100 million	Negotiable	\$0 - \$100 million	0.80%	Above \$100 million	Negotiable
\$0 - \$100 million	0.50%									
Above \$100 million	Negotiable									
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Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

Quotient Investors, LLC

SEC File Number:

801-68678

Date:

3/6/2009

(Do not use this Schedule as a continuation 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: Quotient Investors, LLC		IRS Empl. Ident. No. 26-1537077
Item of Form (identify)	Answer	
2. G.	Quotient Investors may also provide investment advice to public pension funds, Taft Hartley funds or college endowments.	
4.A.(5)	<p>Quotient Investors offers advisory services based on quantitative techniques including alpha modeling, risk modeling, optimization and algorithmic trading. Quotient utilizes software and information from a variety of third party research firms including BARRA, QSG, and Starmine.</p> <p>Quotient Investors may obtain investment information such as economic analysis and predictions, market developments and trends and quantitative modeling tools from outside companies. Quotient may also obtain additional background research and analytical information directly from brokers, banks and other financial or economic institutions or directly from the companies themselves through publicly available sources such as the Internet.</p>	
4.B.(8)	<p>Quotient Investors uses quantitative stock ranking systems, risk data and pricing information from a number of different specialized research firms including MSCIBARRA, QSG, Starmine, Thompson Reuters, Advent and Interactive Data.</p> <p>For portfolio performance calculations, Quotient Investors uses the AXYS portfolio accounting system from Advent Software and a portfolio attribution system from Thompson Reuters.</p> <p>Quotient Investors uses a third party vendor, IDC as its primary pricing service and utilizes Reuters as a secondary source for all clients' holdings.</p>	
5.	Although Quotient Investors does not require specific educational standards, investment professionals generally have a Master's Degree, MBA or CFA and undergo intensive training related to their respective investment products and have substantial experience in the financial industry.	

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

Quotient Investors, LLC

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3/6/2009

(Do not use this Schedule as a continuation 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:

Quotient Investors, LLC

IRS Empl. Ident. No.

26-1537077

Item of Form (identify)	Answer
6.	<p><u>Andrea Bertolotti</u> (Year of Birth 1960) Business Background: Quotient Investors, LLC, Managing Partner, Chief Investment Officer and Director of Investment Strategy and Research, February 2008. DLIBJ Asset Management USA Inc., Senior Vice President, July 2005 to February 2008. DLIBJ Asset Management International Ltd., Director, July 2002 to June 2005. Whitehall Asset Management Inc., Managing Director, January 2002 to June 2002. Innovest Capital Management, Inc., CIO and Managing Director, March 1997 to December 2001. IBJ Schroeder Bank & Trust Co., Vice President December 1996 to March 1997. Education: Virginia Polytechnic Institute, B.A. (1982), University of California at Berkeley, M. Eng. (1985), University of California at Berkeley, MBA (1985), CFA (2000).</p> <p><u>William R. Yost</u> (Year of Birth 1953) Business Background: Quotient Investors LLC, Managing Partner, Chief Compliance Officer, Director of Portfolio Management and Trading, February 2008. DLIBJ Asset Management USA, Inc., Senior Vice President, July 2002 to February 2008. Whitehall Asset Management Inc, Managing Director, January 2002 to June 2002. Innovest Capital Management, Inc., President and Managing Director March 1997 to December 2001. IBJ Schroder Bank & Trust Company, Vice President, March 1991 to February 1997. State Street Bank & Trust Company, Manager, February 1990 to December 1990. Education: B.B.A-University of Notre Dame (Graduated 1975), MBA-University of Wisconsin (Graduated -1976).</p> <p><u>Julia M. Peter-Kerr</u>: (Year of Birth 1965) Business Background: Quotient Investors, LLC, Managing Partner, Director of Client Service and Sales, December 2007. DLIBJ Asset Management USA, Inc., Vice President, August 2004 to November 2007. Christian Brothers Investment Services, Inc., National-Director Business Development, December 2003 to July 2004. BARRA, Inc., Director, US Sales, January 2003 to December 2003. AXA Rosenberg Investment Management, LLC, Marketing Director, August 1999 to November 2002. Jacobs Levy Equity Management, Inc., Director Client Service and Marketing, May 1998 to July 1999. BARRA, Inc., Regional Manager, Equity Sales and Client Relations, November 1992 to April 1998. Education: B.A. University of California at Santa Barbara (1987), CFA (1997).</p>
8.C.(3), 8.C.(5)	<p>Quotient Investors is 51% owned by Quotient Group, LLC, which is owned by the three managing partners Andre Bertolotti, William Yost and Julia Peter-Kerr, and 49% owned by Strategic Investment Group Ventures II, LLC, which is owned by Strategic Investment Management, LP and the California Public Employees Retirement System. Strategic Investment Management, LP is a registered investment advisor.</p>

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Quotient Investors, LLC	IRS Empl. Ident. No. 26-1537077
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Item of Form (identify)	Answer
9.D.	<p><u>Code of Ethics and Compliance Policies and Procedures</u></p> <p>Quotient Investors has adopted a Code of Ethics and Compliance Policies and Procedures in accordance with the provisions of Sections 204A and 206 of the Investment Advisers Act of 1940. The Code sets forth Quotient Investors standard of business conduct as a fiduciary and specifically requires that Quotient Investors employees comply with federal securities laws, applicable state laws, and Quotient Investors policies and procedures. Specifically, Quotient Investors Policies contain policies and procedures addressing Chinese Walls, Anti-Money Laundering Policies and Procedures, review of trading in client accounts, and personal account trading of Quotient Investors employees.</p> <p>With respect to personal account trading, all employees are required to disclose employee and employee-related personal securities accounts. Employees are prohibited from effecting personal trades where the securities are simultaneously contemplated for purchase or sale for a client account or are the subject of an unexecuted order for a client account. All personal account trades must be pre-cleared, with the exception of certain securities, such as U.S. government securities or open-ended mutual fund transactions. Employees are required to disclose personal securities account trades at least quarterly. Quotient Investors Code of Ethics is made available to existing and prospective clients on request.</p>
10.	<p>Quotient Investors provides investment supervisory services and manages investment advisory accounts. Quotient Investors generally imposes a minimum account size of \$5 million; however it reserves the right to waive such restrictions based on the relationship with the client and level of services to be provided.</p>
12.A.	<p><u>Investment or Brokerage Selection</u></p> <p>Quotient Investors primarily offers discretionary investment advisory and sub-advisory services to its clients. For clients that grant discretion, Quotient Investors supervises and manages each such client's portfolio and makes investment decisions without consultation with the client. Discretionary authority typically granted by clients involves determining the securities to be bought and sold for the account, the total amount of the securities to be bought and sold, selecting the brokers with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, Quotient Investors' discretionary authority in making these determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to Quotient Investors.</p> <p><i>Brokerage Discretion</i></p> <p>In general, Quotient Investors does not accept direction from its clients as to where the execution of an order should take place (i.e., directed brokerage arrangements). However, in some instances Quotient Investors permits clients to direct trades if it is provided for in the investment advisory agreement and if it does not adversely impact other client portfolios or violate our best execution policies.</p> <p>Certain clients of Quotient Investors may enter into arrangements through which they receive special rebates, trade through minority brokers or benefit by using a specific broker-dealer. As a result, these clients may instruct in certain circumstances that a portion of their portfolio transactions be placed with such specified broker-dealer. Where Quotient Investors accepts such directions, Quotient Investors will not seek to negotiate commission rates. As a result, the client may pay higher commissions than if the broker/dealer were selected by Quotient Investors and Quotient Investors negotiated the commission rate. In addition, the client may not benefit from volume discounts on commissions that Quotient Investors may be able to obtain when trading on behalf of other clients. With respect to clients subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), Quotient Investors will not accept a client direction if Quotient Investors is aware that the transaction is not in the best interests of or for the exclusive benefit of the plan participants.</p> <p>In addition, transactions for a client that directs brokerage may not be combined or "batched" for execution purposes with orders for the same securities for other accounts managed by Quotient Investors. Trades for a client that has directed use of a particular</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Quotient Investors, LLC	SEC File Number: 801-68678	Date: 3/6/2009
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(Do not use this Schedule as a continuation 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: Quotient Investors, LLC		IRS Empl. Ident. No. 26-1537077
Item of Form (identify)	Answer	
12.A. Continued	<p>broker or dealer may be placed at the end of batched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the batched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Quotient Investors could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution.</p> <p>Broker-dealers are selected based on several factors including the broker-dealer's size, reputation, financial stability, level of experience relevant to securities being traded, research coverage, available bid-ask spreads, commission rates, size of the transaction, the desired timing of the trade, confidentiality, execution, clearance and settlement practices and ability or willingness to commit capital. Recognizing the value of these factors, Quotient Investors may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transactions.</p> <p>Subject to the terms of the investment management agreement, Quotient Investors may pay brokerage commissions higher than those obtainable from other brokers specifically in return for research that it may receive or engage in any other soft dollar or commission rebate practices (see discussion below for further detail).</p> <p><u>Aggregation of Orders</u></p> <p>Where practicable, client orders are aggregated, typically where investment strategies are identical or substantially similar. With respect to aggregated orders for U.S. equity securities, because of the large number of shares involved, Quotient Investors may employ a competitive bidding process it refers to as "principal bidding."</p> <p>In the event orders are aggregated or bunched, Quotient Investors will follow the procedures set forth below:</p> <ol style="list-style-type: none"> 1. Quotient Investors may aggregate transactions if it believes such aggregation is consistent with its duty to seek best execution (which shall include best price) for its clients. 2. No account will be systematically favored over any other account and each account that participates in aggregated orders will participate at the average price acquired for all transactions of Quotient Investors on a given business day; 3. Quotient Investors will prepare, before entering an aggregated order, a written statement (the "Allocation Statement") as to how the order will be allocated among participating accounts; 4. If the aggregated order is filled in its entirety, it shall be allocated in accordance with the Allocation Statement; if the order is partially filled, it shall be allocated pro rata based on the Allocation Statement; 5. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if the participating accounts whose orders are allocated receive fair and equitable treatment and the reason for such different allocation is explained in writing and is approved in writing by Quotient Investors Compliance Officer no later than one hour after the opening of the markets on the trading day following the day on which the order is executed; 6. If an aggregated order is partially filled and allocated on a basis different from that specified in the Allocation Statement, no account that is benefited by such different allocation may effect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in it receiving or selling more securities than the amount of securities it would have received or sold had the aggregated order been completely filled; 7. Quotient Investors books and records will separately reflect, for the accounts whose orders are aggregated, the securities held by and bought and sold for each account; 8. Funds of the participating accounts whose orders are aggregated will be deposited with one or more banks or broker/dealers, and any cash attributable to the accounts will not be held collectively for the respective owners any longer than is commercially necessary to settle the purchase or sale in question on a delivery versus payment basis; 9. Quotient Investors will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation procedure; and 10. Individual investment advice and treatment will be accorded to each account. 	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Quotient Investors, LLC	SEC File Number: 801-68678	Date: 3/6/2009
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(Do not use this Schedule as a continuation 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: Quotient Investors, LLC		IRS Empl. Ident. No. 26-1537077
Item of Form (identify)	Answer	
12.A. Continued	<p><u>Soft Dollar or Commission Rebate Relationships</u></p> <p>Quotient Investors may engage in soft dollar relationships or commission rebate practices subject to the terms of the investment management agreement, subject to the approval of the client for whom the soft dollars are generated, and subject to applicable rules and regulations that guide soft dollars. Quotient Investors receives proprietary research from its executing brokers-dealers which may be received in the form of published reports and analyses of issuers, industries, market trends and related technical information, computer based products, on-line data links, as well as access to analysts on the telephone and at research conferences and seminars. These services are typically provided by broker-dealers to promote business relationships within the normal course of business conduct. Quotient Investors has no commitment or arrangement to provide any specific level of commissions or transactions with respect to any proprietary research received. Research information or services furnished by broker-dealers may be used in servicing any or all of the clients of Quotient Investors.</p>	
13.B.	<p>Quotient Investors may enter into third party marketing agreements with persons or businesses for the purpose of raising capital for its large cap and small cap products. Compensation may include a monthly retainer, reimbursement of travel expenses, reimbursement of marketing expenses, and a commission that is a percent of total investment management fees paid on the assets received from any new clients. Third party marketers hired by Quotient are subject to all relevant terms and conditions in the "Use of Solicitors" section of the Quotient Compliance Manual. Third party marketers are required to provide all necessary disclosures and documentation when meeting with prospective clients on behalf of Quotient Investors.</p>	