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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of P-Solve Asset Solutions. If you have any questions about the contents of this brochure, please contact us at (508) 620-7110. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about P-Solve Asset Solutions is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for P-Solve Asset Solutions is 126765.

P-Solve Asset Solutions is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

P-Solve Asset Solutions (a division of Punter Southall LLC) provides investment advisory services to institutional investors as well as actuarial services to pension plans. The business also provides specialist consulting advice to insurance companies, investment managers and other entities in the pension industry.

P-Solve was established in 2001. Principal Owner is PSIGMA Group, Limited, based in London, England.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

P-Solve specializes in providing institutional investors with customized investment strategies tailored to their individual goals. For many investors the goal is to grow assets to meet defined financial goals, such meeting projected pension liabilities.

We offer our investment advisory services on a discretionary or nondiscretionary basis. We also offer other investment and governance services such as manager evaluation and portfolio reviews on an ad hoc basis.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

We tailor our investment strategies to each client's unique needs. We work with each client to determine the range of securities that may be utilized to reach their goals.

An Investment Policy Statement is developed for each client, followed by asset allocation and investment product selection pursuant to that statement. Portfolios are reviewed to determine the need for rebalancing and funds will be monitored for style drifts. Most clients will receive summary information on a monthly basis and a full portfolio review on a quarterly basis.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

We do not provide wrap fee or other brokerage-related services. We receive compensation only from our clients.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this [Item 4.E](#).

As of September 30, 2010 our US assets under advice and management are:

Discretionary assets under management –	\$152,541,161
Non-discretionary assets under advisement –	\$1,342,842,257

In addition, our affiliates advise on or manage approximately \$30 billion worth of assets for institutional investors in the UK and Europe.

Fees and Compensation

Form ADV Part 2A, Item 5

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section [2\(a\)\(51\)\(A\) of the Investment Company Act of 1940](#).

All services that include investment advisory services will be billed based on either a percentage of assets being managed or analyzed, or on a negotiated flat annual fee basis. All fees are negotiable.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Clients are billed quarterly or monthly in arrears. All clients are billed directly; P-Solve does not deduct fees from client investment accounts.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Our clients retain their own custodians and, for some clients, trustees. In addition, clients will incur investment management and other fees related to the underlying mutual funds or exchange-traded funds that make up their portfolios. In addition, there are brokerage and other transaction costs that can be levied to transact in mutual funds and other securities.

P-Solve does not receive any fees from any managers, custodians or brokers as a result of funds placed into client portfolios.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

No fees are paid in advance.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items [5.E.1](#), [5.E.2](#), [5.E.3](#) and [5.E.4](#).

[1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.](#)

[2. Explain that clients have the option to purchase investment products that you recommend through other](#)

brokers or agents that are not affiliated with you.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the [Securities Exchange Act of 1934](#) and any applicable state securities statutes.

Not applicable. No supervised person accepts compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

P-Solve occasionally negotiates investment advisory fees that include a performance-based element. Our performance-based accounts are managed or advised in the same way as our accounts where there is no performance element. None of our supervised persons has compensation that is tied to the performance of particular portfolios. We believe that performance-based fees can be a useful way of aligning our incentives with those of our clients so long as the performance basis is prudently constructed. We do not believe that we have conflicts of interest in the advice and management of client accounts where there is a performance-based element versus those that do not.

Types of Clients

Form ADV Part 2A, Item 7

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

P-Solve advises and invests on behalf of institutional investors. There is no minimum account size, however we typically work with institutions with at least \$5 million in investment assets.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

We use quantitative and qualitative methods of assessing client investment needs and risk tolerance. Once goals and risk tolerance are established and understood then a portfolio of appropriate assets can be constructed. This construction is done utilizing tools based on Modern Portfolio Theory as well as scenario-based risk analysis.

Even the most robust investment portfolios contain elements of risk that cannot be mitigated and could result in client losses either in absolute terms or relative to a specific goal or liability being targeted.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Any investment strategy contains an element of risk. The primary risks in the investment strategies that we pursue are not loss of principal per se, as we diversify widely, but rather the long-term underperformance of the portfolio versus the desired goals of the client. Such an outcome, however, can be just as damaging to an institutional client as a permanent loss of capital is to any investor.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

We do not recommend or invest in any particular type of security. We diversify our client portfolios across a variety of asset classes and investment jurisdictions so as to achieve appropriate diversification. The securities we recommend or hold (other than US Treasury securities) are funds that are managed by other investors, who select the individual securities (stocks, bonds or other instruments) that are used in their funds to achieve the desired outcome.

Disciplinary Information

Form ADV Part 2A, Item 9

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

Not applicable

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

Not applicable

3. was found to have been involved in a violation of an investment-related statute or regulation; or

Not applicable

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not applicable

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

Not applicable

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

Not applicable

(b) barring or suspending your firm's or a management person's association with an investment-related business;

Not applicable

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

Not applicable

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

Not applicable

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

Not applicable

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not applicable

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See [SEC rule 204-2\(a\)\(14\)\(iii\)](#).

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

3. **Other investment adviser:** P-Solve has a related company, PSigma Investments Limited ("PSigma"), which is an investment advisor and is an investment manager of non-US mutual funds/commingled investment schemes. PSigma is not a registered investment adviser under the Investment Advisers Act of 1940 as amended, or any similar state law. It serves clients primarily located in the United Kingdom. Certain employees of PSigma are also treated as associated persons ("supervised persons") of the P-Solve division. Accordingly, PSigma may be deemed to be providing advice through the P-Solve. While P-Solve is separately organized from PSigma, any supervised persons involved with the US clients of P-Solve are treated as "associated persons" of P-Solve and subject to the P-Solve's supervision. Any supervised persons giving advice to the US clients of P-Solve do so exclusively through P-Solve and not through PSigma. Such supervised persons make clear in all communications with P-Solve's US clients that they are acting for and on behalf of P-Solve.

3. **Financial advisor:** P-Solve has a related company, P-Source Capital Guernsey, which is 100% owned by Punter Southall Group Limited. P-Source Capital Guernsey is an independent financial advisor and investment manager. It serves clients primarily located in the UK. No financial or other type of arrangement exists between P-Solve and P-Source Capital Guernsey.

3. **Financial advisor:** P-Solve has a related company, PSigma Unit Trust Managers Limited, which is 100% owned by Punter Southall Group Limited. PSigma Unit Trust Managers Limited is an independent financial advisor and is an investment manager of mutual funds. It serves clients primarily located in the UK. No financial or other type of arrangement exists between P-Solve and P-Solve and PSigma Unit Trust Managers Limited.

3. **Financial Planner:** P-Solve has a related company, Risk Placement Services Group Limited, which is owned by Punter Southall Group Limited. Risk Placement Services Group Limited is an independent financial advisor and financial planner. It serves clients primarily located in the UK. No financial or other type of arrangement exists between P-Solve and Risk Placement Services Group Limited.

3. **Financial Planner:** P-Solve has a related company, PSFM Limited, which is owned by Punter Southall Group Limited. PSFM Limited is an independent financial advisor and financial planner. It serves clients primarily located in the UK. No financial or other type of arrangement exists between P-Solve and PSFM Limited.

3. **Financial Planner:** P-Solve has a related company, Sanlam Limited, which owns 24.15% of Punter Southall Group Limited. Sanlam Limited provides financial advice and financial planning to individuals and corporations, the majority of which are located in Europe and Southern Africa. It also serves as investment advisor to mutual funds and to commingled investment arrangements. No financial or other type of arrangement exists between P-Solve and Sanlam Limited.

9. **Pension Consultant:** P-Solve has a related company, Punter Southall Limited, which is 100% owned by Punter Southall Group Limited. Punter Southall Limited is engaged in pension consulting and provides actuarial services. It serves clients primarily located in the UK. No financial or other type of arrangement exists between P-Solve and Punter Southall Limited.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to [SEC rule 204A-1](#) or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

CODE OF ETHICS

P-Solve has adopted a code of ethics for all employees. Below is a summary description of the Code of Ethics. A full and complete copy of the Code of Ethics is available to all clients and any prospective clients at their request.

A. Summary of the P-Solve Code of Ethics.

The purpose of this Code of Ethics is to set forth certain key guidelines that have been adopted by P-Solve (the "Company") as office policy for the guidance of all personnel and to specify the responsibilities of all employees of the Company to comply with applicable federal and state laws and regulations governing their conduct when managing and trading securities for client accounts or when trading securities for their own accounts or any Company account. The Code of Ethics requires supervised persons of P-Solve to report violations thereof to the Compliance Officer or such other person(s) as may be designated from time to time. Careful adherence is essential to safeguard the interests of the Company and its clients. All employees of the Company must conduct themselves in full compliance with all applicable federal and state laws and regulations concerning the securities industry. Failure to comply with such laws and regulations may, depending on the circumstances, result in immediate dismissal.

Confidential Information: An investment adviser has a fiduciary duty to its clients not to divulge information obtained in connection with its services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee obtains about a client's affairs in the course of employment with the Company should be treated as confidential. Since an investment adviser has a fiduciary duty to its clients not to divulge information obtained from or about a client in connection with its services as an adviser, Company staff must not repeat or disclose confidential information received from or about clients outside the Company to anyone.

Material Inside Information: All Company staff are reminded that purchasing or selling securities on the basis of, or while in possession of, material non-public information for their own, for a client's or for the Company's account is a crime punishable by imprisonment as well as large fines. Company staff should be careful to avoid even the appearance of wrongdoing. All Company staff and all persons friends, relatives, business associates and others who receive non-public material inside information from Company staff concerning an issuer of securities (whether such issuer is a client or not) are subject to these rules. Disclosure outside the Company of confidential information by an employee, or participation or tipping others to participate in business or securities transactions when in possession of material inside information, may be a violation of law and subject the employee to severe penalties, including criminal prosecution.

Fiduciary Duty and Conflicts of Interest: The Company and its employees have a fiduciary duty to Company clients to act for the benefit of the clients and to take action on the clients' behalf before taking action in the interest of any employee or the Company. If any employee is faced with any conflict of interest, he or she should consult the Company's Compliance Officer prior to taking any action.

Scalping or Front Running: As a general rule, if any Company employee knows of a pending "buy" recommendation and buys stock before the Company makes a recommendation to its non-discretionary clients

or takes action on the recommendation for its clients for which it has investment discretion, or if any Company employee is aware of a pending "sell" recommendation and sells stock under such circumstances, such employee is engaged in a practice known as "scalping" or "front running". A Company employee or family member residing in that employee's household or person or entity over which the employee has control (the "Related Person(s)") may not engage in the practice of purchasing or selling stock before a buy or sell recommendation, as the case may be, is made to a non-discretionary client or the Company takes action for its clients for which it has investment discretion.

Churning: In recommending transactions or exercising investment discretion, a Company employee must act solely in the interest of the Company's client. Company staff should not effect transactions to generate increased commissions and unnecessary expenses for the client. All trading for a client's account must be undertaken solely in the client's interest.

Unfair Treatment of Certain Clients Vis-à-vis Others: A Company employee who handles one or more clients may be faced with situations in which it is possible to give preference to certain clients over others. Employees must be careful not to give preference to one client over another even if the preferential treatment would benefit the Company or the employee. If a question arises about action that may give rise to a conflict of interest involving preferential treatment of one client over another, an employee should consult the Company's Compliance Officer prior to taking any action.

Dealing with Clients as Agent and Principal: Section 206(3) of the Advisors Act: Section 206(3) of the Advisors Act addresses specifically two conflict of interest situations: sale and purchase of securities to and from a client either as a broker for another person or as a principal for the account of the adviser. Section 206(3) makes it unlawful for an investment adviser "acting as principal for his own account, knowingly to sell any security to or purchase any security from a client, or acting as broker for a person other than such client, knowingly to effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction." These types of transactions can be particularly troublesome under applicable laws and must not be entered into without prior consultation with the Company's Compliance Officer.

Timely Reporting of Trades: It is the policy of the Company to provide the Compliance Officer of the Company with reports of the trading activities of all its employees and their respective Related Persons. Among other reasons, these reports are required as evidence that all employees of the Company and their Related Persons do not benefit from information readily available in the Company's office in advance of the Company's clients. Each employee must list all security transactions and describe purchases or sales, number of units, issue title and type (shares, bonds, warrants, options, etc.), security price, and brokerage house for each transaction on employee trading reports. All reports must be signed and dated and returned to the Compliance Officer for review and filing within 10 days after the end of each calendar quarter.

Employee's Responsibility to Know the Rules: Company employees are responsible for their actions under the law and therefore required to be sufficiently familiar with the Advisors Act and other applicable federal and state securities laws and regulations to avoid violating them.

Responsibilities of the Compliance Officer: It will be the responsibility of the Compliance Officer of the Company to oversee the enforcement of the matters described in this Code of Ethics and to educate employees to their responsibilities herein. The Compliance Officer is responsible for staying current with significant new legal developments in the area of financial advisory services, fiduciary responsibilities, and insider trading and to convey such developments to the Company employees. The Compliance Officer will review all employee trading reports in a timely manner and take such action as he or she deems necessary to obtain compliance with the policies set forth in this Code of Ethics and with applicable laws.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

Not applicable

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Not applicable

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under [SEC rule 204A-1\(e\)\(10\)](#) and similar state rules.

Brokerage Practices

Form ADV Part 2A, Item 12

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, P-Solve will consider all relevant factors, including the execution capabilities required by the transaction(s), the ability and willingness of the broker-dealer to facilitate the account's portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality and the broker-dealer's apparent familiarity with the sources from or to whom particular securities might be purchased or sold, as well as any other matters P-Solve deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

P-Solve does not utilize soft dollars in connection with brokerage transactions.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Not applicable

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

Not applicable

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Not applicable

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

Not Applicable

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not Applicable

2. **Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not applicable

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

For discretionary accounts, P-Solve assumes general supervision over placement of securities orders for the client portfolios it manages. P-Solve typically has the authority to determine the broker-dealer to be used in any securities transaction and the commission rate to be paid. While the primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors are considered by P-Solve when arranging for the purchase and sale of clients' portfolio securities as part of its goal to achieve best execution. In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, P-Solve will consider all relevant factors, including the execution capabilities required by the transaction(s), the ability and willingness of the broker-dealer to facilitate the account's portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality and the broker-dealer's apparent familiarity with the sources from or to whom particular securities might be purchased or sold, as well as any other matters applicant deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

The advisor may, at the client's request, recommend a broker dealer to implement a client's financial plan with the understanding that client will interview that broker to determine the client's own level of confidence. Such recommendation may be based upon the advisor's past business experience with a particular broker dealer and knowledge of the broker dealer's reputation and business practices, as well as the broker dealer's execution capabilities. The advisor typically recommends discount brokerage firms because of these firms' lower transaction costs.

Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item [12.A.3.a.](#) or to the second or third sentences of Item [12.A.3.b.](#)

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

We do not have the opportunity to aggregate client orders as our investment strategies are customized.

Review of Accounts

Form ADV Part 2A, Item 13

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

P-Solve reviews all client accounts on at least a quarterly basis and often as frequently as daily or weekly, depending on the needs of the client. Our reviews include an analysis of quarterly statistics, transactions of the previous quarter, benchmarks, tactical and strategic asset allocation and a review of investment restrictions and guidelines. Ongoing reviews of clients' benchmarks are conducted for any changes in methodology or composition to insure their suitability for performance measurement. All account reviews are performed by Senior Consultants and by the Managing Director of P-Solve.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Informal reviews are performed on an ad hoc basis and typically occur in response to events affecting capital markets.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Each client receives a written report quarterly which contains the results of the review outlined in A. above.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

P-Solve or related persons may on occasion enter into solicitation or referral agreements with individuals, financial intermediaries or others who may or may not be affiliated with Applicant. All solicitation or referral agreements will comply with Rule 206(4)-3 under the Advisers Act and any other law as applicable.

Custody

Form ADV Part 2A, Item 15

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

P-Solve does not have custody of client assets.

Investment Discretion

Form ADV Part 2A, Item 16

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

We manage client accounts on a discretionary basis and are governed by the customized Investment Policy Statement that is developed for each client. We go through a rigorous review of goals, risk tolerance and the development of investment restrictions and guidelines before accepting discretionary authority.

Voting Client Securities

Form ADV Part 2A, Item 17

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

We will accept proxy voting responsibility for our clients. We perform this function on a fiduciary basis and do not believe that there are conflicts between our voting choices and our clients. If our clients wish to direct how to vote on a particular proxy then they are welcome to do so.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable

Financial Information

Form ADV Part 2A, Item 18

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

Not applicable.

2. Show parenthetically the market or fair value of securities included at cost.

Not applicable.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to [Article 2 of SEC Regulation S-X](#).

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in [SEC rule 206\(4\)-2](#) or similar state rules; or (ii) an insurance company

P-Solve does not require pre-payment of client fees.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Note: With respect to [Items 18.A](#) and [18.B](#), if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

Not Applicable

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Not Applicable

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

****If you are registering or are registered with the SEC, remove this section. If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.**

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Ryan McGlothlin, Managing Director

Education:

University of Texas at Austin, BA

University of Chicago School of Business MBA

Experience (prior 5 years):

P-Solve 2007 – Present

Barclays Capital 2002-2007

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

P-Solve maintains an actuarial practice; time spent is approximately 30%.

C. In addition to the description of your fees in response to [Item 5 of Part 2A](#), if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Where we utilize performance-based fees these are calculated on a basis that is mutually agreed with the client and is customized in each case. The intent is to align our interests with those of our clients. We may include both absolute as well as relative performance criteria to reduce the potential for abuse through excessive risk-taking. In addition, we set restrictions on the types and amounts of securities that may be utilized in a portfolio to help mitigate the tendency to increase risk in order to earn higher returns and fees. Finally, our performance fees are often capped at a particular level if a goal is reached and can be lost if the returns that achieved a particular goal are subsequently undone.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Not applicable

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Not applicable.

E. In addition to any relationship or arrangement described in response to Item [10.C. of Part 2A](#), describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item [10.C. of Part 2A](#).

Not applicable.