



GRATRY
— & —
COMPANY LLC

FORM ADV PART 2
BROCHURE

320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

WWW.GRATRY.COM

GRATRY & COMPANY LLC
ADV PART 2A

March 31, 2012

COMPANY NAME: GRATRY & COMPANY LLC

ADDRESS: 20600 Chagrin Blvd.
Suite 320
Shaker Heights, Ohio 44122

TELEPHONE: 216-283-8423

FACSIMILE: 216-283-8220

WEBSITE: www.gratry.com

Gratry & Company LLC (hereinafter Gratry or the Firm) was founded in 1981. We are registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. While Gratry & Company LLC is a “registered” investment adviser, registration does not imply any level of skill or training.

This brochure provides information about the qualifications and business practices of Gratry & Company LLC. If you have any questions about the contents of this brochure, please contact us at 216-283-8423. 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 Gratry & Company LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The firm’s CRD number is 104541.

MATERIAL CHANGES (Since March 31, 2011)

The information contained, in this section, relates only to material changes that have occurred since the last annual update of our ADV, Part 2 dated March 31, 2011.

This Firm Brochure, dated March 31, 2012, provides you with a summary of Gratry's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform them of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

- April 1, 2011, Gratry revised their fee schedule as follows:

1. Up to \$5,000,000	1.00%
2. From \$5,000,000 to \$20,000,000	0.85%
3. For amounts above \$20,000,000	0.60%

- Format of ADV Part 2A replaces ADV part II.
- Additions and corrections have been made since the March 31, 2011 filing.

TABLE OF CONTENTS

Item Number	Item	Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance-Based Fees and Side-by-Side Management	6
7	Types of Clients	8
8	Methods of Analysis, Investment Strategies and Risk of Loss	8
9	Disciplinary Information	9
10	Other Financial Industry Activities and Affiliations	9
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
12	Brokerage Practices	11
13	Review of Accounts	15
14	Client Referrals and Other Compensation	15
15	Custody	16
16	Investment Discretion	17
17	Voting Client Securities	17
18	Financial Information	19

Item 4 Advisory Business

Gratry & Company LLC (Gratry or the Firm), was founded in 1981 by Jerome Gratry, and specializes in international and global equity portfolio management. Gratry is independent and privately owned by four active employees including the Founder, Jerome Gratry, who controls 70% of the equity and 100% voting rights. The remaining three shareholders are managing directors of the Firm and own the balance of the equity in equal 10% stakes. The Firm began managing client assets shortly after opening for business in 1981 and registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940 on August 15, 1986. We provide investment advisory services on a discretionary and non-discretionary basis to individual investors, banking institutions, state/municipal government entities, as well as corporate and public pension plans, endowments and foundations.

The Firm also provides investment advisory services to clients in managed account programs sponsored by various broker-dealers (the "Sponsor"). In these programs, clients receive discretionary and non-discretionary investment advisory services from Gratry, while trade execution, custody, performance monitoring, and other services are provided by the Sponsor - for an all-inclusive (or "wrap") fee paid by the client to the Sponsor. In the wrap fee programs, in which the Firm participates, the Sponsor typically:

- (i) assists the client in defining the client's investment objectives based on information provided by the client,
- (ii) determines whether the given wrap fee arrangement is suitable for the client,
- (iii) aids in the selection of an investment advisor to manage the account (or a portion of its assets), and
- (iv) periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed.

Currently, Gratry & Company participates in wrap fee programs sponsored by various brokerage firms including: Credit Suisse Private Bank, Robert W. Baird & Company, Inc., Envestnet PMC, Stifel, Nicolaus & Company, Inc., Mid-Atlantic Financial Management, Inc., FDX Advisors, Inc., Lincoln Financial, Ameriprise, and Lockwood Advisors.

The Firm also participates in Unified Managed Account programs (UMA) where the Firm provides investment advice on a non-discretionary basis to the platform sponsor. A model portfolio is provided, on a periodic basis, to the broker-dealer sponsor whereby client accounts are managed according to the model at the sponsor's discretion. Our recommendations may or may not be implemented in all client portfolios. Gratry is not responsible for trade execution or reconciliation of these accounts.

In accordance with the SEC adopted Rule 3A-4, which states that each client receives individualized investment treatment, the conditions that must be met are as follows:

1. Each client's account must be managed on the basis of the client's financial situation and investment objectives and any reasonable investment restrictions the client may impose;

2. The program sponsor must obtain sufficient client information to be able to provide individualized investment advice to the client. At least annually, the sponsor or another person so designated will contact the client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.
3. The sponsor and the portfolio manager must be reasonably available to consult with the client.
4. Each client must be able to impose reasonable investment restrictions on the management of the account;
5. Each client must receive a quarterly statement with a description of all account activity; and,
6. Each client must retain certain indicia of ownership of the securities and funds in the account, e.g. the ability to withdraw securities, vote securities, among others. Gratry receives from the Sponsor a portion of the Sponsor's total "wrap fee" in return for our services. The fee charged by Gratry may be higher or lower than those fees charged by other investment advisors for the same services. The fees the Firm receives from the Sponsor of a wrap fee program may differ from those received by Gratry & Company LLC from non-wrap fee advisory clients.

The Firm has, in the past, and reserves the right in the future, to provide investment advisory services to third parties for which the company provides a model portfolio. In these instances, the company will not be made aware of the financial circumstances of the client(s) nor will it be in a position to ascertain the suitability of the model portfolio for the client. It is, in those situations, the responsibility of the third party to determine the suitability of the model portfolio for the client.

As of December 31, 2011: Discretionary assets under management totaled: \$256.8 M
 Non-discretionary assets under management totaled: \$187.0 M
 Total assets under management totaled: \$443.8 M

*Non-discretionary assets are those obtained under consulting arrangements (advisement) where Gratry & Company LLC acts as a sub-advisor.

Item 5 Fees and Compensation

Our fees are billed quarterly, based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.

Additions may be in cash or securities. Gratry & Company LLC reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

The payment is due Gratry & Company LLC as compensation for the next quarterly period. Fees are payable quarterly based on the following schedule:

Separately Managed Accounts Fee Schedule:

1. Up to \$5,000,000	1.00%
2. From \$5,000,000 to \$20,000,000	0.85%
3. For amounts above \$20,000,000	0.60%

The initial fee will be billed and based on the market value of the portfolio assets as of the contract date. The Firm will receive quarterly fees by direct debit by the custodian/plan sponsor or by direct payment by the Client. Either choice is at the discretion of the client at the time of signing the advisory agreement. In the event of termination, Gratry will refund, to the Client after any such termination, a pro-rata (fixed proportion) share of the investment management fees paid, based on the un-used days remaining in the quarter. The Client has the option of having the refunded portion sent to them directly or deposited into their account. This schedule does not include custodial or brokerage fees or transaction costs. For additional information regarding fees, please refer to Item 12 entitled: Brokerage Practices. Gratry is not compensated on the basis of a share of capital gains, or capital appreciation of the funds, or any portion of the funds, of the client's account.

Limited Negotiability of Advisory Fees: Although Gratry has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Gratry & Company for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any

transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Gratry & Company LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does Gratry & Company LLC require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Wrap Fee Schedule

Gratry Wrap Sponsor Fee Schedule: 45 – 75 bps.

Wrap sponsors pay fees quarterly. Fees are collected in one of two ways:

1. Wrap sponsors provide us a detailed listing of current accounts and their respective balances as of the previous quarter-end. The management fee is then calculated by multiplying the annual basis point fee by the quarter-end assets under management and dividing the total by four. Adjustments are made during the quarter for accounts which were opened and closed during the quarter by multiplying the account balance by the annual basis point fee and dividing the total by four and further adjusting for the ratio of the number of days under management for the quarter divided by the number of days in the quarter.
2. Wrap sponsors can be billed by our operations staff based on previous quarter-end assets under management. The management fee is calculated by multiplying the annual basis point fee by the quarter-end assets under management and dividing the total by four. Adjustments are made at the next quarterly billing for accounts which were opened and closed during the quarter by multiplying the account balance by the annual basis point fee and dividing the total by four and further adjusting for the ratio of the number of days under management for the quarter divided by the number of days in the quarter.

UMA Fee Schedule

Gratry UMA Provider Fee Schedule: 20 – 40 bps.

UMA sponsors generally pay fees quarterly. UMA sponsors provide us a detailed listing of current accounts and their respective balances as of the previous quarter-end. The management fee is then calculated by multiplying the annual basis point fee by the quarter-end assets under management and dividing the total by four. Adjustment are made during the quarter for accounts which were opened and closed during the quarter by multiplying the account balance by the annual basis point fee and dividing the total by four and further adjusting for the ratio of the number of days under management for the quarter divided by the number of days in the quarter. Relationships may pay fees on a monthly basis using month-end asset under management levels.

Item 6 Performance-Based Fees and Side-By-Side Management

The Firm does not have performance-based fee arrangements with any client.

Item 7 Types of Clients

The Firm provides investment advisory services to individual investors, corporate and public pension plans, endowments, foundations, and state government entities.

Since January 1, 2006, all account minimums were waived.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**Methods of Analysis**

Gratry & Company's investment process blends a top-down approach to country and sector allocations, with a fundamental, bottom-up approach to security selection. The top-down and bottom-up analyses are conducted simultaneously, and neither takes precedence over the other.

Our top-down analysis begins with a macro-economic review of the principal economies in our universe by grading a country's economic performance on a scale of above average to below average. On an on-going basis, we evaluate trends in three primary factors: 1) macro-economic; 2) monetary; and 3) valuation. Macro-economic and monetary factors include: employment data, tax policies, balance of payments, inflation, the general level and direction of interest rates, etc. Valuations of country's stock markets take into account price/earnings ratios, dividend yields, and earnings growth prospects on both an absolute and historical basis. Once country allocations are determined, we then analyze the various global economic sectors. Depending on our view of the global economic climate, we then establish sector allocations at the portfolio level.

As patient, long-term investors, Gratry & Company seeks to own quality, growth-oriented companies that trade at reasonable valuations relative to their growth prospects. Company fundamentals are measured using both quantitative and qualitative analysis.

We endeavor to invest in companies that exhibit the following characteristics:

Security Selection Criteria**Growth Orientation**

- Fastest growing companies in a given sector
- Revenue/earnings growth in excess of peers
- Margins stable or expanding

High-Quality

- Fortress balance sheet
- Quality of earnings
- Caliber and credibility of management team

Reasonable Valuations

- Price relative to future earnings potential of company
- PEG ratio, Price-to-Earnings ratio, Price-to-Book ratio

All client accounts with similar investment objectives are managed according to a model portfolio which is established and administered by the Firm's investment committee. Members of the investment committee include Messrs. Gratry, Anderson, Tropf, Tynes, and Sinkovitz.

Investment Strategies

- Gratry International Equity (developed countries only)
- Gratry International Growth Equity*
- Gratry Global Equity (developed countries only)
- Gratry Global Growth Equity*
- Gratry International ETF Allocation
- Gratry International Concentrated
- Gratry Emerging Focus

* These strategies may include emerging market exposure.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us or your financial advisor to help us understand your tolerance for risk.

Item 9 Disciplinary Information

The Firm has never been party to any civil or criminal litigation. The Firm has never been party to an administrative proceeding before the SEC or any other regulatory agency (federal, state or foreign).

Item 10 Other Financial Industry Activities and Affiliations

Currently, a Managing Director of Gratry & Company, Jerome Gratry, serves as Vice Chairman of the Board of Directors for Brittany Corp., a family venture firm that invests in small to medium-size manufacturing companies. No clients of Gratry & Company will ever be solicited to invest in this entity, and no referrals of any kind will take place.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a written Code of Ethics covering all supervised persons. Responsibility for enforcing the Code of Conduct and the Firm's Code of Ethics rests with the Compliance Committee – chaired by the Chief Compliance Officer. The Compliance Committee meets regularly to ensure the Firm complies with the following:

- The Chief Compliance Officer annually distributes the current Code of Ethics to all supervised persons and to all new supervised persons upon hire.
- Each supervised person must acknowledge receipt of the firm's Code of Ethics initially upon hire and annually, and return a signed acknowledgement or certification form to the Chief Compliance Officer.
- The Chief Compliance Officer, with other designated officer(s), annually reviews the firm's Code of Ethics and updates the Code of Ethics as may be appropriate.
- The Chief Compliance Officer, or his designee reviews quarter and annual access persons' personal transactions/holdings reports.
- The Chief Compliance Officer, or his designee, retains relevant Code of Ethics records as required, including but not limited to, Codes of Ethics, as amended from time to time, acknowledgement/certification forms, initial and annual holdings reports, quarterly reports of personal securities transactions, violations and sanctions, among others.

All supervised persons shall promptly report to the Chief Compliance Officer or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.

The Chief Compliance Officer shall promptly report to senior management all apparent material violations of the Code. When the Chief Compliance Officer finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he may, in his discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands; monetary fine or assessment; suspension or termination.

A copy of this code of ethics is available upon request by contacting: Gregory A. Tropf, CFA, CIPM; Managing Director-Research / COO at: 216-283-8423, Ext. 115.

Interest in Client Transactions / Personal Trading:

Gratry & Company LLC might sometimes recommend to investment advisory clients the purchase or sale of securities in which employees of the Firm and/or members of their families have an ownership position.

The Firm and its employees may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the express written policy of the Firm that no person employed by the Firm may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, Gratry & Company LLC has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of Gratry & Company LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Gratry & Company LLC shall prefer his or her own interest to that of the advisory client.
2. Gratry & Company maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Gratry & Company LLC.
3. The Firm emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where Gratry & Company LLC is granted discretionary authority), and/or custodian (s)he wishes.
4. The Firm requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination.

Quarterly, every Gratry & Company employee is required to either supply a brokerage statement or fill out documentation stating that there has been no applicable activity regarding personal security transactions.

Item 12 Brokerage Practices

Factors considered in the selection of a broker-dealer include an assessment of the firm's ability to execute trades, financial soundness of each entity, and the ability to provide research information.

With our discretionary authority to select the broker dealer to use and the commission rates to be paid for client transactions, Gratry & Company LLC will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execute price negotiations, research and other services which will help us in providing investment management services to clients. We may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

In certain instances the Firm will execute securities transactions through broker dealers that will trade over-the-counter securities on an agency basis. In these cases, the broker dealer may charge an extra commission to complete the transaction.

Gratry & Company will trade with any broker dealer as directed, in writing, by the client/advisor (directed brokerage). For clients utilizing a directed brokerage arrangement (wrap accounts and selected non-wrap accounts), a client may pay higher brokerage commissions because Gratry & Company may be unable to aggregate orders to reduce transaction costs resulting in the Client receiving less favorable prices and ultimately costing the Client more money.

As a matter of policy and practice, Gratry & Company LLC, does not generally block client trades for directed brokerage accounts of both wrap and non-wrap clients. Therefore, we implement transactions separately for each account and certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisory accounts that do not direct brokerage.

Trading

Gratry & Company LLC randomizes the trade execution order for every model change. This insures that no one party benefits or is adversely impacted by trade order. No preference is given for account type: institutional, retail, or unified managed account (UMA). Trade order is determined by a random number ordering. Trades are executed in random order and no new orders are initiated until we receive confirmation price(s) from the current order, with the exception of UMA's.

Aggregation

Since the directed brokerage clients (wrap accounts and selected non-wrap accounts) have restricted Gratry & Company to use specific broker dealers to execute their trades, fee brokerage clients' trades are aggregated and traded with one broker, who the Firm has determined (prior to execution) provides the best execution services. The directed brokerage clients are randomized to determine the order in which to execute their trades. For clients utilizing a directed brokerage arrangement (wrap accounts and selected non-wrap accounts), a client may pay higher brokerage commissions because Gratry & Company may be unable to aggregate orders to reduce transaction costs resulting in the client receiving less favorable prices and ultimately costing the client more money.

The Firm will use block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading allows the Firm to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. This process will never include associated persons' trades.

Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Soft Dollars

Our firm may receive other products and services that benefit our firm but may not directly benefit our clients' accounts from the broker/dealers who we utilize to execute trades. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts that have not housed an account on the same platform.

Products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Gratry may receive other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

We may also receive services, make available, arrange and/or pay third-party vendors for the types of services rendered to Gratry & Company. Our firm may also be provided other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at a particular broker/dealer, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by the broker/dealer, which may create a potential conflict of interest.

In certain instances, Gratry & Company receives, from broker dealers, products or services which are used for both investment research and administrative, marketing, or other non-research purposes. In such instances, the Firm makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The costs of such products or services attributable to research usage may be defrayed by us through directing brokerage commissions generated by client transactions (soft dollars). This may be done without prior agreement or understanding by the client (and done at our discretion). Only certain client transactions are used to generate soft dollars. However, all clients may receive benefit from the products purchased. An investment advisor's interest in generating soft dollars to obtain research services can potentially conflict with a client's interest in obtaining best price and execution of the fewest necessary securities transactions. The products purchased with soft dollars currently include: Bloomberg L.P. software and

equipment maintenance services, MSCI country and sector publications, Bank Credit Analyst and Capital Economics publications, and Advent Portfolio Accounting software. The portions of the costs attributable to non-research usage of such products or services are paid by the Firm to the broker dealer in accordance with the provisions of Section 28 (e) of the Securities Exchange Act of 1934.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of certain broker/dealers services over other broker/dealers. We examined this potential conflict of interest when we chose to enter into these relationships and have determined that the relationship is in the best interests of Gratry & Company LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealers' services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Gratry & Company LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission is paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Annually, Gratry & Company LLC reviews, with broker/dealer, to determine that all are within SEC guidelines and industry standards. All accounts pay fees relative to soft dollars – whether the fee is included in the "wrap" association or paid through the separately managed account relationships. Ultimately, the research and services provided through soft dollars benefit all clients.

Policy

Gratry & Company LLC as a matter of policy does utilize research, research-related products and other brokerage services on a soft dollar commission basis. The Firm's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. Gratry also maintains soft dollar arrangements for those research products and services which assist the Firm in its investment decision-making process.

In the event Gratry & Company obtains any mixed-use products or services on a soft dollar basis, Gratry & Company will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the non-eligible portion, e.g. computer hardware, accounting systems, etc., which is not eligible for the Section 28(e) safe harbor will be paid for with Gratry & Company's own funds.

For any mixed-use products or services, the Firm will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations. Gratry & Company periodically reviews the firm's soft dollar arrangements, budget, allocations, and monitors the firm's policy. As part of the Firm's policy and soft dollar practices, appropriate disclosures are included in our Disclosure Document(s) and periodically reviewed and updated to accurately disclose the firm's policies and practices.

Background

Soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Section 28(e) of the Securities Exchange Act of 1934 allows and provides a safe harbor for discretionary investment advisers to pay an increased commission, sometimes above what another broker-dealer would charge for executing a transaction, for research and brokerage services, provided the adviser has made a good faith determination that the value of the research and brokerage services qualifies as reasonable in relation to the amount of commissions paid.

Further, under SEC guidelines, the determination as to whether a product or service is research or other brokerage services, are eligible for the Section 28(e) safe harbor, is whether it provides lawful and appropriate assistance to the investment manager in performance of its investment decision-making responsibilities.

The Firm will not make any formal or contractual commitments for any soft dollar obligations. The Chief Compliance Officer and Chief Operations Officer will initially review and approve, and thereafter review each of the Firm's soft dollar arrangements and brokerage allocations for soft dollar research services and products on a periodic and at least an annual basis.

The information contained in this document regarding Gratry & Company's soft dollar policy and soft/mixed use services and products will be reviewed by The Chief Compliance Officer and Chief Operations Officer for consistency with the Firm's policy and practices on at least an annual basis and will provide specific information regarding the soft dollar services and products received.

A conflict of interest might be perceived because Gratry & Company LLC may have an incentive to select or recommend a broker/dealer based on our interest in receiving soft dollars, rather than in the client receiving a more favorable execution. As a fiduciary, it is our responsibility to weigh all factors that the benefits of receiving soft dollars outweigh clients receiving most favorable execution.

13 – Review of Accounts

Accounts are reviewed monthly, on a rotational basis, to ensure adherence to the relevant model portfolio and to make sure that they are in line with various internal risk control parameters including country, sector, and individual position limits. Portfolios are reviewed more often, if deemed necessary (deposits, withdrawals, model change, etc.). All reports are computer-generated using portfolio management software and reviewed by the Chief Operations Officer and/or Operations Staff. Reports contain complete portfolio information such as country, sector, industry allocation; holdings, unit price, total cost, market value, security as percent of portfolio, and yield.

Item 14 – Client Referrals and Other Compensation

Gratry & Company LLC may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the

prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral. Gratry & Company, as a matter policy and practice, may compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm provided appropriate disclosures and regulatory requirements are met.

The firm has retained the services of two solicitors. The solicitors will be paid a percentage of the investment management fee only after assets have been gathered and investment management fees paid. However, the total program fee paid to our solicitors by clients is not increased by the amount of the referral fee.

Under the SEC Cash Solicitation Rule, (Rule 206(4)-3) and comparable rules adopted by most states, investment advisers may compensate persons who solicit advisory clients for a firm if appropriate agreements exist, specific disclosures are made, and other conditions met under the rules. Under the SEC rule, a solicitor is defined as "any person who, directly or indirectly, solicits any client for, or refers any client to, an investment adviser".

The Firm's management has approved the firm's solicitor policy.

Gratry & Company's Chief Compliance Officer reviews and approves any solicitor arrangements including approval of the particular solicitor's agreement(s), reviews of the solicitors' background, compensation arrangements, and related matters.

The Chief Compliance Officer periodically monitors the Firm's solicitor arrangements to note any new or terminated portfolio management relationships, makes sure appropriate records are maintained and solicitor fees paid and Form ADV disclosures are current and accurate.

Item 15 - Custody

Gratry & Company LLC does not have constructive custody of any client funds. A client-appointed custodian maintains control of the funds. The custodian is responsible for insuring that the client receives monthly statements. These statements need to be carefully reviewed by the client. The client also needs to carefully review and compare quarterly information provided by Gratry & Company LLC and those provided by the custodian for accuracy and completeness.

Item 16 – Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm is also willing to accept certain limitations on our discretion to accommodate client objectives. These limitations shall be prescribed in writing, in advance. A potential client is asked to complete an Investment Advisory Agreement where they name a custodian as well as select an investment strategy. ERISA clients must choose whether to authorize the Firm to vote proxies. The fee schedule is also attached to the agreement. An Account Suitability form needs to be completed in order to ascertain potential risk.

Item 17 – Voting Client Securities

We vote proxies for some, but not all of our clients. Clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact our office by telephone, electronic mail or in writing.

We vote proxies for the following types of accounts:

- Individuals
- High net worth individuals
- Families Endowments and/or Foundations

Although we vote proxies for client accounts, clients always have the right to vote their own proxies. They can exercise this right by instructing us, in writing, to not vote proxies in their account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Gratty & Company LLC by telephone, email, or in writing, as noted on the front cover of this brochure. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices.

Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Client Requests for Information

All client requests for information regarding proxy votes, or policies and procedures, should be forwarded to Gratry & Company LLC at: 216-283-8423.

In response to any request, Gratry & Company LLC will prepare a written response to the client with the information requested and as applicable will include the name of the issuer, the proposal voted upon, and how Gratry voted the client's proxy with respect to each proposal about which client inquired.

Voting Guidelines

In the absence of specific voting guidelines from the client, the Firm will vote proxies in the best interests of each particular client. Gratry & Company's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

Clients are permitted to place reasonable restrictions on the Firm's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

The Firm will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditors non-audit services.

In reviewing proposals, the Firm will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

Gratry & Company will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of the Firm with the issuer of each security to determine if the Firm or any of its employees has any financial, business or personal relationship with the issuer.

If a material conflict of interest exists, Gratry & Company will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

Gratry & Company LLC will maintain a record of the voting resolution of any conflict of interest.

Recordkeeping

Gratry & Company shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- These policies and procedures and any amendments;
- Each proxy statement that Gratry & Company receives;
- A record of each vote that Gratry & Company casts;
- Any document Gratry & Company created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to the Firm, if applicable.
- A copy of each written request from a client for information on how Gratry & Company voted such client's proxies, and a copy of any written response.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority over client accounts, we are also required to disclose any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations. Gratry & Company, LLC has no additional financial circumstance to report and has never been the subject of a bankruptcy petition.

GRATRY & COMPANY LLC
ADV PART 2B - BROCHURE SUPPLEMENT

March 31, 2012

NAME: JEROME R. GRATRY
Founder / President
Managing Director-Investments
Chief Compliance Officer
Principal

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

This brochure supplement provides information about Jerome R. Gratry that adds to the GRATRY & COMPANY LLC brochure. You should have received a copy of that brochure. Please contact the office of Gratry & Company LLC at: 216-283-8423 if you did not receive a copy or if you have any questions about the contents of this supplement.

Additional information about Mr. Gratry is available on the SEC's website at:
www.adviserinfo.sec.gov.

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENT**March 31, 2012**

NAME: JEROME R. GRATRY
Born: 1942
Founder / President
Managing Director-Investments
Chief Compliance Officer
Principal

BUSINESS ADDRESS: GRATRY & COMPANY LLC
320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE NO.: 216-283-8423

EDUCATION: BA Economics – Lake Forest College
MBA International Management – the Thunderbird School of Global Management

BUSINESS EXPERIENCE: Mr. Graty serves as Compliance Officer and Portfolio Manager. He is a voting member of the Investment Committee. Prior to forming Graty & Company in 1981, Mr. Graty, a native of Paris, France, spent 13 years with Morgan Guaranty in Paris, Geneva, and New York where he was the Vice President in the Trust and Investment Division and for two years the Co-Manager of the Geneva office.

DISCIPLINARY INFORMATION: Mr. Graty has never been party to any civil or criminal litigation. He has never been party to an administrative proceeding before the SEC or any other regulatory agency (federal, state or foreign).

BUSINESS ACTIVITIES: Mr. Graty is a member of the CFA Society of Cleveland.

ADDITIONAL COMPENSATION: Mr. Graty, is separately employed as Vice Chairman of the Board of Directors for Brittany Corp., a family venture firm that invests in small to medium-size manufacturing companies. No clients of Graty & Company will ever be solicited to invest in this entity, and no referrals of any kind will take place.

SUPERVISION: Mr. Graty's various job responsibilities are reviewed by the Compliance Committee on a regular basis. Members of the Compliance Committee can be reached at: Graty & Company LLC, 216-283-8423.

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENT

March 31, 2012

NAME: MARK A. ANDERSON, CFA
Managing Director-Investments
Principal

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

This brochure supplement provides information about Mark A. Anderson that adds to the GRATRY & COMPANY LLC brochure. You should have received a copy of that brochure. Please contact the office of Gratry & Company LLC at: 216-283-8423 if you did not receive a copy or if you have any questions about the contents of this supplement.

Additional information about Mr. Anderson is available on the SEC's website at:
www.adviserinfo.sec.gov.

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENTMarch 31, 2012

NAME: MARK A. ANDERSON, CFA
Born: 1960
Managing Director-Investments
Principal

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

EDUCATION: MBA-Finance – St. Louis University
BA-Math/Computer Sciences – St. Louis University

BUSINESS
EXPERIENCE: Mr. Anderson serves as a Portfolio Manager and is a voting member of the Investment Committee. Prior to joining Gratry in 2000, Mr. Anderson served as a portfolio manager with Renaissance Investment Management in Cincinnati, OH. His business experience also included positions with Leucadia National Corp. as Assistant Treasurer-Insurance Subsidiaries and Portfolio Strategist in New York, St. Louis, and Philadelphia as well as Bank of America in St. Louis where he was an Assistant Vice President.

DISCIPLINARY
INFORMATION: Mr. Anderson has never been party to any civil or criminal litigation. He has never been party to an administrative proceeding before the SEC or any other regulatory agency (federal, state or foreign).

BUSINESS
ACTIVITIES: Mr. Anderson is a member of the CFA Institute and the CFA Society of Cleveland.

ADDITIONAL
COMPENSATION: Mr. Anderson does not receive or participate in any other activities for which he receives additional compensation.

SUPERVISION: Mr. Anderson's various job responsibilities are reviewed by Jerome Gratry, Chief Compliance Officer. Scheduled meetings, travels, projects/deadlines, and any upcoming events are discussed at weekly staff meetings. He will meet individually with Mr. Anderson, if deemed necessary. Quarterly Managing Director conferences are scheduled for company/executive review. Mr. Gratry can be reached at: Gratry & Company LLC, 216-283-8423.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflict of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To obtain additional information regarding the CFA charter, visit www.cfainstitute.org.

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENT

March 31, 2012

NAME: GREGORY A. TROPF, CFA, CIPM
Managing Director-Research
Chief Operations Officer
Principal

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

This brochure supplement provides information about Gregory A. Tropf that adds to the GRATRY & COMPANY LLC brochure. You should have received a copy of that brochure. Please contact the office of Gratry & Company LLC at: 216-283-8423 if you did not receive a copy or if you have any questions about the contents of this supplement.

Additional information about Mr. Tropf is available on the SEC's website at:
www.adviserinfo.sec.gov.

GRATRY & COMPANY LLC
ADV PART 2B - BROCHURE SUPPLEMENTMarch 31, 2012

NAME: GREGORY A. TROPF, CFA, CIPM
Born: 1960
Managing Director-Research
Chief Operations Officer
Principal

BUSINESS ADDRESS: GRATRY & COMPANY LLC
320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE NO.: 216-283-8423

EDUCATION: MBA-John Carroll University (member Beta Gamma Sigma)
BS-Chemistry – John Carroll University

BUSINESS EXPERIENCE: Mr. Tropf has been with Gratry & Company LLC since 1998 and serves as a Portfolio Manager, research analyst, and oversees the Operations Department. He is a voting member of the Investment Committee. Prior to joining the Firm, Mr. Tropf spent 13 years as a Senior Investment Analyst for Centerior Energy Corporation

DISCIPLINARY INFORMATION: Mr. Tropf has never been party to any civil or criminal litigation. He has never been party to an administrative proceeding before the SEC or any other regulatory agency (federal, state or foreign).

BUSINESS ACTIVITIES: Mr. Tropf is a member of the CFA Institute, the CIPM Association, and the CFA Society of Cleveland.

ADDITIONAL COMPENSATION: Mr. Tropf does not receive or participate in any other activities for which he receives additional compensation.

SUPERVISION: Mr. Tropf's various job responsibilities are reviewed by Jerome Gratry, Chief Compliance Officer. Scheduled meetings, travels, projects/deadlines, and any upcoming events are discussed at weekly staff meetings. He will meet individually with Mr. Tropf, if deemed necessary. Quarterly Managing Director conferences are scheduled for company/executive review. Mr. Gratry can be reached at: Gratry & Company LLC, 216-283-8423.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflict of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To obtain additional information regarding the CFA charter, visit www.cfainstitute.org.

CIPM

The CIPM® program is a specialized course of study that leads to the CIPM certificate—the only credential dedicated to investment performance evaluation and presentation. The program promotes professional ethics; global best practices in investment performance measurement, attribution, appraisal, and reporting techniques; and proficiency in using the increasingly important Global Investment Performance Standards (GIPS)®.

To earn the CIPM certificate, candidates must pass two exams that test their mastery of this curriculum and have two years of professional experience substantially entailing performance-related activities or four years in the investment industry (waived for CFA charterholders). There is no prerequisite to take the two computer-based exams, and the curriculum is offered online. The exams are offered in April and October every year at 400 test centers in 80 countries. Successful candidates report spending approximately 50–100 hours of study on each exam.

The CIPM exams and curriculum are grounded in the current practice of the investment performance measurement profession through a regular practice analysis process where panels and surveys of current investment performance professionals determine the knowledge, cutting-edge skills, and abilities needed to succeed in the day-to-day of the evolving modern profession. The goal of practice analysis of identifying the knowledge, skills, and competencies required to competently practice a performance measurement job is essential to maintaining the relevance and reputation of the CIPM program and for keeping CIPM certificants current.

As of April 2011, there are 700 CIPM certificants working in 42 countries. They work in roles as diverse as performance analysis, GIPS, portfolio accounting, sales and marketing, IT, compliance, and client relations in investment management firms, verification firms, plan sponsors, custodial banks, regulatory agencies, and performance measurement software firms.

For more information or to register for the CIPM program, visit www.cfainstitute.org/cipm

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENT

March 31, 2012

NAME: ROBERT S. TYNES, CFA
Managing Director
Principal

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

This brochure supplement provides information about Robert S. Tynes that adds to the GRATRY & COMPANY LLC brochure. You should have received a copy of that brochure. Please contact the office of Gratry & Company LLC at: 216-283-8423 if you did not receive a copy or if you have any questions about the contents of this supplement.

Additional information about Mr. Tynes is available on the SEC's website at:
www.adviserinfo.sec.gov.

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENTMarch 31, 2012

NAME: ROBERT S. TYNES, CFA
Born: 1963
Managing Director
Principal

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

EDUCATION: MBA-Loyola University of Chicago
BSBA-Finance/Economics – University of Missouri

BUSINESS
EXPERIENCE: Mr. Tynes has been with Gratry & Company LLC since 2007. He directs marketing and business development activities for the firm and is a member of the Investment Committee. Prior to joining Gratry, Mr. Tynes was a Senior Investment Specialist in the Private Client Group of JPMorgan. He also has served as a product manager for Goldman Sachs Asset Management and as national accounts manager for Ibbotson Associates.

DISCIPLINARY
INFORMATION: Mr. Tynes has never been party to any civil or criminal litigation. He has never been party to an administrative proceeding before the SEC or any other regulatory agency (federal, state or foreign).

BUSINESS
ACTIVITIES: Mr. Tynes is a member of the CFA Institute.

ADDITIONAL
COMPENSATION: Mr. Tynes does not receive or participate in any other activities for which he receives additional compensation.

SUPERVISION: Mr. Tynes' various job responsibilities are reviewed by Jerome Gratry, Chief Compliance Officer. Scheduled meetings, travels, projects/deadlines, and any upcoming events are discussed at weekly staff meetings. He will meet individually with Mr. Tynes, if deemed necessary. Quarterly Managing Director conferences are scheduled for company/executive review. Mr. Gratry can be reached at: Gratry & Company LLC, 216-283-8423.

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflict of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders – often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To obtain additional information regarding the CFA charter, visit www.cfainstitute.org.

GRATRY & COMPANY LLC
ADV PART 2B – BROCHURE SUPPLEMENT

March 31, 2012

NAME: MATTHEW D. SINKOVITZ
Vice President - Research

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

This brochure supplement provides information about Matthew D. Sinkovitz that adds to the GRATRY & COMPANY LLC brochure. You should have received a copy of that brochure. Please contact the office of Gratry & Company LLC at: 216-283-8423 if you did not receive a copy or if you have any questions about the contents of this supplement.

GRATRY & COMPANY LLC
ADV PART 2B - BROCHURE SUPPLEMENTMarch 31, 2012

NAME: MATTHEW D. SINKOVITZ
Born: 1975
Vice President-Research

BUSINESS GRATRY & COMPANY LLC
ADDRESS: 320 Tower East
20600 Chagrin Blvd.
Shaker Heights, OH 44122

TELEPHONE
NO.: 216-283-8423

EDUCATION: BA-Business Administration – Malone College

BUSINESS
EXPERIENCE: Mr. Sinkovitz has been with Gratry & Company LLC since 2002. He joined the Firm as a Research Associate. He has served in his current position as Vice President-Research since 2006. Mr. Sinkovitz is a member of the Investment Committee. He is an integral part of the marketing / client service efforts of the Firm. Prior to joining Gratry, Mr. Sinkovitz was a Branch Manager for Enterprise Corp.

DISCIPLINARY
INFORMATION: Mr. Sinkovitz has never been party to any civil or criminal litigation. He has never been party to an administrative proceeding before the SEC or any other regulatory agency (federal, state or foreign).

BUSINESS
ACTIVITIES: Currently, Mr. Sinkovitz has no additional business activities.

ADDITIONAL
COMPENSATION: Mr. Sinkovitz does not receive or participate in any other activities for which he receives additional compensation.

SUPERVISION: Mr. Sinkovitz's various job responsibilities are reviewed by Jerome Gratry, Chief Compliance Officer. Scheduled meetings, travels, projects/deadlines, and any upcoming events are discussed at weekly staff meetings. Quarterly Managing Director conferences are scheduled for company/executive review. He will meet individually with Mr. Sinkovitz, if deemed necessary. Mr. Gratry can be reached at: Gratry & Company LLC, 216-283-8423.