



Part 2A of Form ADV: Rogge Global Partners Plc Brochure

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This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of clients and prospective clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

If you have any questions about this brochure, please contact: compliance@roggeglobal.com

Additional information about Rogge Global Partners Plc is also available on the SEC's website at www.adviserinfo.sec.gov



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Material Changes

Joint venture between Alfi Partners Geneva S.A. and Rogge Global Partners Plc to form: Alfi Rogge Partners S.A. as of 3 January 2012.

Vision Advisers were hired as a Distribution Agent for clients in Chile.



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Advisory Business

Rogge Global Partners Plc (Rogge Plc) is a Registered Investment Adviser.

Rogge Plc manages the assets of taxable and tax-exempt employee benefit plans and other taxable and tax exempt plans sponsored by corporate clients. In addition, Rogge Plc will provide investment management on behalf of personal holding corporations and estates and trusts. It will obtain discretionary investment authority for the assets under its management. Each client, with advice from Rogge Plc, will establish general investment objectives and guidelines for the operation of each account. Rogge Plc will formulate its investment views on the basis of its own research efforts and will base its specific investment advice to each client on such client's investment objectives and guidelines. In its research operations, Rogge plc and its affiliates will generate a substantial amount of research internally and will rely to a limited extent on a variety of outside sources, such as brokers, investment advisory services and trade publications. Rogge plc will report to its clients regularly and charge fees not exceeding the schedule provided below. Clients in all categories mentioned above will be permitted to terminate Rogge plc 's services upon four weeks written notice, unless otherwise agreed in writing.

Clients each have unique financial needs and goals. Therefore, Rogge Plc tailors its advisory services to its clients' needs.

Types of securities in which client assets may be invested: foreign corporate debt, foreign government debt, foreign currency options and forward contracts. Dependent upon client approval derivatives such as Government Futures or TBA Mortgages might be employed.

Assets Under Management

As of 29 February 2012, Rogge Global Partners group which includes all Rogge entities (Rogge Global Partners Plc, Rogge Global Partners Inc, Rogge Global Partners Asia Pte. Ltd and Tokio Marine Rogge Asset Management Ltd) managed in excess of USD 49,000,000,000.



Fees and Compensation

The Fee schedule, per annum rate, is charged quarterly in arrears on total market value of portfolios and will be typically as follows:

The total market value of the portfolio may be measured by (a) calculating the average value of assets in the portfolio over the charging period or (b) using the value of the portfolio at a specific point in time.

Fixed income:

0.5% on first \$25 million under management
0.4% on next \$25 million under management
0.35% on excess over \$50 million under management

Fee schedules are negotiable and often relate to the investment mandate. Performance fee may be considered and typically compute over one or three year rolling periods. Such fees are generally due annually. The level of such performance fee due is determined by reference to the performance of the investment portfolio relative to a given benchmark. Fixed Fees are considered and are typically paid quarterly in arrears. Such fixed fees are approximately equivalent to the ad-valorem fee schedule that would have been on offer at the commencement of business. They are typically reviewed annually in line with inflation and have renegotiation clauses triggered by material cash flows.

Investment Advisory Contracts may be terminated by either party before the normal expiration date of the contract upon service of written notice in accordance with terms negotiated within the Investment Advisory Contract or immediately upon the occurrence of certain trigger events as detailed in the Investment Advisory Contract.



Performance-Based Fees and Side-By-Side Management

Rogge Plc can act as a general partner to hedge funds and a performance fee would be payable for managing the funds. Rogge Plc's policy for managing potential conflicts of interest between hedge funds and the long-only accounts are described below.

Rogge Plc has adopted a proxy voting policy reasonably designed to ensure it votes proxies in the best interest of clients. If Rogge Plc determines that a potential conflict of interest exists, Rogge Plc will take a course of action that, in their opinion, fairly addresses the conflict in the best interest of the client. Rogge Plc will also vote proxies in a certain manner as directed in writing by clients. Rogge Plc will maintain a record of all proxy votes and any documents prepared that were material to the decision to vote a proxy. Clients may request a full copy of Rogge Plc's Proxy Voting Policy and Procedures and/or a report on how their individual securities were voted by calling David Witzer (+44) 207 842 8416. The report will be provided free of charge.

Rogge Plc has adopted a Code of Ethics that sets standards of conduct expected of its employees and addresses conflicts that arise from personal trading by its employees. Rogge Plc applies its Code of Ethics to all employees not just advisory personnel. A primary rule requires that Rogge Plc's employees must seek permission before executing any personal securities transactions. Rogge Plc also imposes reporting requirements on all employees including initial quarterly and annual reports of personal holdings. Clients may request a copy of Rogge Plc's Code of Ethics by calling David Witzer on (+44) 207 842 8416, this document will be provided free of charge.

Rogge Plc has put in place procedures to deal with conflicts of interest particularly between dealing for long-only, long-short and hedge fund products. Certain related persons or employees of Rogge Plc may hold interest in private funds sponsored by Rogge. At times, especially when the private fund commences operations, investment by related persons and Rogge's employees may constitute a substantial percentage of the private fund's total assets. Rogge Plc is authorised to engage in short selling on behalf of the private funds. Rogge Plc will not be selling securities short on behalf of the private funds at the same time as buying the same securities for other clients. Rogge Plc has in place allocation procedures to ensure that all funds are dealt with fairly and appropriately during the allocation of trades amongst the accounts it manages. The allocation of trades amongst clients must always be compliant with client specific guidelines and internal exposure limits. The proposed allocation of a trade must be determined at the earliest opportunity based upon a consistent, fair and reasonable basis. In the event that the actual allocation differs from the proposed allocation, then scaling should be applied on a prorated basis. The decision to include accounts within a block trade would be based upon investment guidelines, current composition of portfolio, how the trade will be funded (if a buy) or reinvested (if a sale). Factors which may impact on the proposed allocations include issues which have predefined tradable lot size or minimum holding size, in which case some accounts may receive no allocation, rebalancing of portfolios where cash-flows have caused certain accounts to become out of line and so require larger or smaller allocation relative to their peers and client guidelines which may preclude investment in certain issues so causing a heavier allocation in other issues. At all times it is the Applicant's duty to all clients to treat them fairly and without favor or prejudice. Clients may request a full copy of Rogge Plc's allocation procedures by calling David Witzer on (+44) 207 842 8416 which will be provided free of charge.

Rogge Plc has adopted a privacy policy to protect all information that the client may send via the internet to the Rogge Website, in accordance with all applicable laws and regulations. This privacy policy sets out all Rogge Plc's reasonable precautions to keep Client data secure. The privacy policy solely applies to



information collected by the website and excludes websites accessed via hyperlinks within Rogge Plc's website as different privacy practices may apply. When Clients visit this website, Rogge Plc may collect information which may not personally identify you but which may be helpful for improving the site's operation. Such information may be collected through "traffic data" and may entail the use of "cookies" and/or "IP addresses". All Clients of Rogge Plc may be provided with a password to access the private sections of the website. Should a visitor wish to have access to the private sections of the website personal details will be requested by Rogge Plc and if applicable, a password will be provided. Rogge Plc will take all reasonable steps to protect any information the visitors submit via the website. Where passwords are used, the Client also has a responsibility to take reasonable steps to safeguard them. Employees of Rogge Plc only access information on a business need-to-know basis. Manual and electronic security procedures are used to maintain the confidentiality of the information we collect and to guard against its unauthorized access. Rogge Plc will not disclose your personal information or share it with any third party unless specifically instructed to do so by the Client or required to do so for legal or regulatory purposes.



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Types of *Clients*

Rogge Plc manages investment portfolios for: Institutional clients. Rogge Plc generally provides advice to: Banks; Investment Companies; Pensions and profit sharing plans; Trusts, estates or charitable organizations; and other corporations or business entities.

Typically, the minimum account Rogge Plc will accept for management is \$50 million.

For additional information on advisory fees, please refer to the **Fees and Compensation** section of this brochure.

Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Research plays a pivotal role in the investment process and most of our research is conducted internally. We use a proprietary financial and economic database alongside external data sources. International organisations such as the OECD, IMF and World Bank are good sources of primary data; central banks and national statistics agencies are also generally reliable sources. Consensus Economics is a good source of expectations data. In many cases the data is accessed electronically. For market information IDC is used.

We also use specialist Asset Backed Security research through Global Credit Research Partners Ltd, an external consultancy and Marwood Group Research. The research is predominately specific to Industries or Sectors rather than individual corporations.

To support their research effort, our credit analysts have access to rating agencies and also to third party data providers such as StreetEvents (a company information database). We also leverage our extensive brokerage network and established industry contacts. At the heart of our process is the formulation of independent credit evaluations and investment recommendations by our credit analysts; however, these kinds of external data sources fulfill an important supporting role in giving them the fullest possible information base to work from.

INVESTMENT STRATEGY

We consistently utilise a well defined investment process to construct client portfolios. Our investment process begins with a monthly Asset Allocation Meeting at which the investment team discusses four key areas in order to determine the allocation of portfolio assets among four alpha streams: Developed Markets, Investment Grade Credit, High Yield and Emerging Markets. The four key inputs to the Asset Allocation decision are: Global Growth, Inflation, Interest Rates and Event Risk.

RISK

Rogge Plc operates a number of controls and procedures specifically designed for the management and monitoring of risk associated with trading of financial derivative instruments. Rogge Plc considers the protection of investors as a primary responsibility.

Risk management at Rogge Plc is undertaken in a number of areas, following a number of procedures at varying frequencies. Below is an overview of the areas, the procedures and the time-scales;

We measure and manage the following types of market risk that may be applicable to various instruments:

Interest rate risk

For each instrument we measure and monitor its sensitivity to interest rate movements by looking at both simple indicators (duration and convexity), and more complex exposures to interest rate curve movements (steepening, etc.). Duration is frequently subject to client guidelines and as such is monitored from pre-trade stage and then daily. More complex interest rate exposure is reviewed at portfolio level periodically and in the context of our overall investment process.

Country risk

Political uncertainty sometimes creates a situation during which we may want to have an overweight position in a country for fundamental reasons even though the short term outlook is less certain. In these

circumstances, we may hedge either the bond or the currency exposure. For minor countries, those outside the benchmark index, we will normally impose an aggregate limit defined as a percentage of the portfolio size; Maybe a 10% limit on Emerging Markets. For index countries we will normally apply a limit based on the index constituent, maybe three times the index weight or 15% whichever is greater.

Currency Risk

Our underlying philosophy is to invest in a country's bond market and underlying currency together. However, currencies sometimes move for technical reasons and can generate significant gains and losses over relatively short periods of time. We therefore supplement our medium to long term currency views with a Tactical Currency Model and the market judgment of our portfolio managers to help us understand the near term adjustments going on as currencies move in and out of equilibrium. We use a variety of market trading strategies to enter and exit currencies and create hedges as necessary.

Security Risk

We analyse the credit worthiness of issuers before purchasing securities. The portfolios' credit exposures are monitored on a daily basis by our credit team. We monitor the ongoing credit worthiness of the companies the portfolio purchased, the spread performance and the spread duration impact on the total portfolio. Two maximum limits will be set one for a single issue by a major government, and another for any single issue of a non major government (eg. Corporate issuer), typically 5% of the portfolio. When using derivative instrument we ascertain that specific issue exposure created by combination of derivative and cash instruments does not exceed specified constraints.

Compliance with Guidelines

The Compliance trade management system incorporates a number of up front blocks at the time of trading. Exposure related guidelines are also checked pre-trade and any irregularities are reported to both the Trader who must amend the trade until all coded rules pass and Compliance who monitor and advise Traders on solutions and ways to avoid investment breaches. Counterparty restrictions and certain instrument type restrictions are among the automated systems checks carried out at this stage.

A daily post trade check is carried out by an automatic exceptions report generated by the trade management system which identifies any irregularities as a result of market movements.

Any guidelines that are not able to be programmed into the trade management system are checked manually.

All investment staff have direct access to on-line and hard copy investment guidelines.

Counterparty Risk

At Rogge Plc we use a restricted list of high quality counterparties who, in our opinion, pose limited risk. We are aware and sensitive to the credit ratings of our counterparties and will cease trading with firms who we feel do not meet our stringent criteria. A formal review of counterparties is undertaken on a quarterly basis looking at such areas as: Credit Rating, Execution of Trades, Settlement Capability and Efficiency. We impose exposure limits on counterparties with whom we transact foreign exchange business, typically no more than 20% of our foreign exchange business will be placed with any one counterparty. Furthermore, dealing in majority of OTC derivatives requires prior signing of standard agreements (ISDA, ISMA) with each potential counterparty.

Liquidity and Margin requirements

Only trading in liquid derivatives is permitted. When putting on a position we ensure that this security is tradable with more than one counterparty (for OTC derivatives) and always attempt to execute at best available price. No derivative position can be put on or maintained if the portfolio does not have enough cash to satisfy margin requirements.

Position limits for both exchange traded and OTC derivatives are set in consideration of their respective liquidity. Actual position sizes are periodically adjusted in view of the changing liquidity for these instruments.

Settlement Risk

All brokers are required to provide us with confirmations of trades by noon on the day following trade date (T+1) for cash and exchange traded instruments, or by a deadline stipulated by an appropriate ISDA/ISMA agreement for OTC derivatives. The confirmations are matched to our figures and, if correct, the trade details are advised to the Custodian for timely settlement. The reported information is checked against our own and where appropriate, to an independent source to confirm its integrity.

SWIFT is used for transmitting instructions electronically (wherever applicable), and is used globally because it offers high levels of security. SWIFT allows for rapid dispatch and receipt of instructions and is also used for automatic matching of instructions, allowing for high levels of "Straight Through Processing". In addition to SWIFT we use other systems of automated settlement and cash flow confirmation for OTC derivatives.

Specifically, we use DTCC as much as possible to auto-confirm and settle CDS transactions.

Reconciliation

We receive cash statements, which are reconciled daily. We receive a full account report on a monthly basis; this is fully reconciled against our own reports. The accounts are reconciled initially using preliminary data to confirm the accuracy of: cash positions, security holdings, accrued interest, forward currency positions, derivatives positions (where appropriate) and all asset market values. At this stage any material differences are investigated and resolved with the custodian. The final, fully reconciled report is then issued by the custodian. This is also matched against our internal data for correctness. A record of all differences is held in our files for future reference. We have access to a number of pricing sources, namely; Reuters, IDC, Bloomberg, MarkIt Partners, benchmark data providers and Broker quotes. All instruments are priced daily.

EXECUTIVE MANAGEMENT REVIEW

A monthly review meeting is held to discuss business issues relating to compliance and risk. This meeting provides a forum for input by all business functions as well as an opportunity to review the risk management processes themselves. All issues are formally documented.



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Disciplinary Information

This section is not applicable – Rogge Plc and its employees have not been involved in, or subject to, any reportable charges, actions, findings, convictions, proceedings, penalties, suspensions, revocations or denials.



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Other Financial Industry Activities and Affiliations

Rogge Plc is the head office. The two subsidiaries are: Rogge Global Partners Inc, and Rogge Global Partners Asia, pte. Limited. Rogge Plc has a joint venture with Tokio Marine Rogge Asset Management Limited.



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

Rogge Plc has adopted a Code of Ethics that sets standards of conduct expected of its employees and addresses conflicts that arise from personal trading by its employees. Rogge Plc applies its Code of Ethics to all employees not just advisory personnel. A primary rule requires that Rogge Plc's employees must seek permission from not only a Director of Rogge Plc but also the Compliance Department before executing any personal securities transactions. This authorization is only valid for 24 hours, after which, permission must be sought again if trade has not been entered.

Rogge Plc also imposes reporting requirements on all employees including initial quarterly and annual reports of personal holdings. In addition, copies of statements/trade confirmations from their brokers must be sent to Compliance department at Rogge Plc.

Clients may request a copy of Rogge Plc 's Code of Ethics by calling David Witzer, the Chief Compliance Officer, on (+44) 207 842 8416, this document will be provided free of charge.

The overall tone of our Code of Ethics emphasizes that each employee must adhere to Rogge Plc's fiduciary duty to place its clients interests ahead of their own.



Brokerage Practices

All investment decisions involving exercise of the discretionary authority vested in Rogge Plc must conform to Rogge Plc's investment philosophy and such decisions are subject to the applicable investment objectives and guidelines provided by clients. Brokers are selected generally on the basis of the ability of the broker to suitably effect transactions and, to a lesser degree, the investment research products they provide. Every quarter a broker review by Rogge Plc highlights the efficiency and effectiveness of each broker. The analysis will determine the best brokers and those that require dialogue for improvements.

Rogge Plc does not enter into any soft dollar arrangements. Investment research products received include written reports on economies, industries and specific companies and access to analysts who prepare these reports.



Review of Accounts

Investment advisory accounts are continuously monitored by the officers, directors and shareholders of Rogge Plc. Rogge Plc assigns two senior officers as portfolio managers for each individual advisory account, with each pair being responsible for approximately ten accounts. Formal written reports will be prepared quarterly and regular meetings will be held with the representatives of each advisory account at which time matters of investment policy, investment guidelines and investment performance will be discussed.

A formal quarterly report will be prepared four times a year for each investment advisory client. These reports will include a discussion of general economic conditions, a fixed income and equity market outlook, and a computerized statement providing a summary of transactions and a portfolio of statement including costs and market values as well as expected dividend or interest income.



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Client Referrals and Other Compensation

Rogge Plc has an agreement with Rogge Global Partners Inc in which they provide marketing activities for Rogge Inc and receive compensation based on a percentage of the revenues generated from them.



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Custody

Rogge Plc does not hold client's securities, funds or cash.

For more information on the statements and reports received by clients, please see **Review of Accounts** section of this brochure.



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Investment Discretion

Rogge Plc manages funds with a view to achieving the investment objectives as agreed between itself and the client and acts in good faith and with reasonable skill and care. Normally, Rogge Plc will have complete discretion over the client's accounts to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments. Rogge Plc will also advise on or execute transactions (including transactions in, or relating to, unregulated collective investment schemes), effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all day to day decisions, and otherwise act as it judges appropriate in relation to the management of the fund, but always subject to the applicable obligations under the applicable regulatory rules and the objectives and constraints agreed with the client under the investment management agreement.



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Voting *Client* Securities

Rogge Plc has adopted a proxy voting policy reasonably designed to ensure it votes proxies in the best interest of clients. If Rogge Plc determines that a potential conflict of interest exists, Rogge Plc will take a course of action that, in their opinion, fairly addresses the conflict in the best interest of the client. Rogge Plc will also vote proxies in a certain manner as directed in writing by clients. Rogge Plc will maintain a record of all proxy votes and any documents prepared that were material to the decision to vote a proxy. Clients may request a full copy of Rogge Plc 's Proxy Voting Policy and Procedures and/or a report on how their individual securities were voted by calling David Witzer, the Chief Compliance Officer, (+44) 207 842 8416. The report will be provided free of charge.



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Financial Information

Rogge Plc does not currently have, nor do we anticipate, any financial condition that would be reasonably likely to impair our ability to meet its contractual commitments to clients.



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Requirements for State-Registered Advisers

This section is not applicable. Rogge Plc is currently registered with the United States Securities and Exchange Commission (SEC).

Additional Information; Business Continuity Plans (Disaster Recovery)

Business Continuity Planning (BCP) is the process of ensuring that elements **critical** to the continuation of "business as usual" are able to be assembled in the event of a disaster. These elements include staff, PCs, data, applications, networks, telephones, faxes, printers and, of course, many other **critical** office related resource. A suitable plan will identify the **critical** elements as well as the **critical** timescales.

The overall objective of Rogge Plc business continuity plan is to ensure that, in the event of any emergency or incident affecting normal operations at our office location, critical business processing can be resumed and continued with minimum impact to clients and RGP's business integrity.

The BCP makes no presumption about the nature of the incident which leads to the invocation of the plan. The plans are structured to provide a framework on which a recovery operation can be initiated. The particular circumstances of a disaster will determine how certain aspects of the recovery will develop.

Annual reviews are carried out following extensive testing of the procedures. A practice run of a disaster is communicated to the organization and their actions are monitored and recorded to assess the impact and effectiveness of the plan. Systems are checked to ensure the essential actions can be carried out to carry on business in a reasonable way. Rogge Plc has a disaster recovery site where key employees can gather and continue to manage client assets without significant disruptions.

The BCP process is designed to cover all know eventualities but should not be used as a guarantee that in the event of an unforeseen disaster Rogge Plc will be fully operational immediately.