

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of ConvergEx Execution Solutions LLC (the “Adviser” or “ConvergEx”). If you have any questions about the contents of this Brochure, please contact us at www.convergex.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about ConvergEx is also available on the SEC’s website at www.adviserinfo.sec.gov.

ConvergEx is a Registered Investment Adviser (“Investment Adviser”), as defined within the Investment Advisers Act of 1940. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is dated April 30, 2012. The date of the last annual update of our brochure was March 31, 2011.

Item 9 has been updated in order to disclose recent civil and administrative complaints against The Bank of New York Mellon Corporation concerning its standing instruction foreign exchange services.

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Item 4 Advisory Business

ConvergEx is a subsidiary of ConvergEx Group, LLC, which in turn is a subsidiary of ConvergEx Holdings, LLC. ConvergEx Holdings, LLC is a subsidiary of The Bank of New York Mellon Corporation. The Adviser was organized under the laws of Delaware on October 6, 1986 and is a member of the New York Stock Exchange, all other principal exchanges, FINRA, and SIPC.

The Adviser's primary business is offering a full complement of brokerage services that address the diverse needs of plan sponsors, money managers, bank trusts, public corporations, and broker-dealers. In this role, the Adviser provides brokerage services not including investment advice to its brokerage customers. Approximately 90-95 percent or more of the Adviser's time is spent providing brokerage services. The Adviser provides services with respect to exchange-listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities, commercial paper, municipal securities, United States government securities, futures contracts on intangibles, including futures contracts on broad based securities indices, and foreign exchange instruments. The Adviser may provide services involving other instruments in the future. The Adviser may provide services for Transitions involving other instruments.

This Form ADV Part 2 provides general disclosure relating to the services that the Adviser provides to its investment advisory clients ("Clients"). The Adviser's Clients are generally sophisticated investors including, among others, pension and profit sharing plans, banks and thrift institutions, and investment advisers. The Adviser provides investment advisory services to its Clients through consultations regarding transition management services in connection with the liquidation or restructuring of certain pools of assets (each a "Transition"). The Adviser also provides non-advisory services to its Clients, including brokerage. In a Transition, unless otherwise agreed to in writing, the Adviser will provide advisory services limited to advice regarding: (i) strategies for effecting the Transition in a timely and cost-efficient manner, including the timing of the purchase or sale of securities and the implementation of related hedges using futures contracts or exchange-traded funds; and (ii) the selection of broker-dealers for assets that are only traded on a principal basis. Except to the extent it provides such advisory services, the Adviser acts as a broker in effecting Transitions. The terms applicable to the Adviser's relationship with a particular Client may vary from those described herein based upon contractual terms disclosed and/or negotiated between the Adviser and the particular Client.

As a part of the Adviser's advisory contract, Clients typically direct that ConvergEx: (i) will not provide any investment advice with respect to the suitability or advisability of the purchase or sale of any securities or other assets (except to the extent that the Client and ConvergEx specifically agree in writing that ConvergEx will provide advice concerning the purchase or sale of exchange-traded funds and/or futures contracts for hedging purposes in connection with the Transition); (ii) will not be responsible for handling corporate actions or proxy voting with respect to securities in the portfolio during the Transition; (iii) will not act with investment discretion with respect to the purchase or sale of any securities or other assets; (iv) will not provide investment advice regarding the appropriate asset allocation (except to the extent that the Client and ConvergEx specifically agree in writing that ConvergEx will provide investment advice regarding asset allocation).

In connection with a Transition, ConvergeEx does not offer traditional investment advisory services in that it does not manage client assets on a discretionary or non-discretionary basis. ConvergeEx does not advise as to the value of securities or the advisability of investing in, purchasing or selling securities. To the extent that ConvergeEx provides advisory services, it acts as a Client's investment adviser only during a Transition, and its advisory services are limited to those described above. Any other services provided by ConvergeEx during a Transition, after a Transition, or between Transitions, are provided purely in ConvergeEx's capacity as a broker or a commodities trading advisor when implementing related hedges with futures contracts.

Item 5 Fees and Compensation

Before a Transition, the Adviser provides its Clients with a written proposal and comprehensive cost estimate. The Adviser's compensation usually consists of commissions or similar transaction based charges and is payable at the time services are performed. The Adviser typically deducts its Commissions directly from the settlement proceeds of the brokerage transactions it executes on behalf of its Clients. Such deductions are typically effected on the settlement date of each transaction executed during a Transition. Clients may be subject to certain minimum total Commissions. In that case, if such minimums are not reached during the normal course of a Transition, the Adviser may bill its Client for the difference between the minimum amount payable by the Client and the total amount of all Commissions deducted directly from the settlement proceeds of each transaction. On occasion, the Adviser's compensation may consist of a fixed fee in lieu of or in addition to such commissions or other transaction based charges and is payable at the time services are performed. Because each Transition is unique, the Adviser's compensation is negotiated separately and may vary significantly for each Transition.

Generally, as part of a Transition each Client directs that, whenever possible, the Adviser or an affiliate will effect any transactions, including foreign exchange transactions, in connection with the Transition through the services of entities that are related persons of the Adviser. Please refer to Item 12 for details regarding the Adviser's brokerage practices.

During the course of a Transition, ConvergeEx may act as commodities trading advisor for purposes of hedging Transition-related market exposures with futures contracts. In this capacity, ConvergeEx may have discretion, on behalf of Clients, to select unaffiliated futures commission merchants with whom to open accounts, to negotiate commission rates with those futures commission merchants and to execute futures transactions through those futures commission merchants. Clients may be charged execution and other fees that are in addition to the Transition fee for such services.

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

ConvergeEx does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

The Adviser's Clients are generally sophisticated investors including, among others, pension and profit sharing plans, banks and thrift institutions, and investment advisers. The Adviser provides investment advisory services to its Clients through consultations regarding transition management services in connection with the liquidation or restructuring of certain pools of assets. There is currently no minimum notional size of assets that a Transition requires in order for ConvergeEx to provide Transition services.

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

Using proprietary analytics, the Adviser identifies portfolio risk characteristics and securities that are costly to trade, and develops a trading strategy that it believes will minimize execution costs. The Adviser formulates and executes Transition management strategies that it believes will preserve capital by attempting to minimize both the explicit and implicit costs of trading, as well as operational, financial and market exposure risks. Recognizing that each Transition is unique, the Adviser believes that individual portfolio holdings are determinative of the specific trading strategy to be implemented.

Clients may be subject to a number of different types of risk during the course of a Transition including operational risk, financial risk and market exposure risk. The Adviser seeks to mitigate operational risk by coordinating the various parties involved in each Transition, especially the Client's custodian, target investment managers, legacy investment managers and consultants. The Adviser has also established processes to manage operational risks. Client portfolios are subject to financial risk during a Transition including opportunity cost and market impact. If market prices of the securities comprising the Client's legacy and target portfolios do not move in tandem during a Transition, a Client could be exposed to potential opportunity costs due to differences in the times at which various trades are executed. Clients may be subject to market impact risk depending upon the speed with which the securities in their legacy and target portfolios are executed. ConvergeEx will seek to mitigate financial risk by using its expertise and technology to balance the risks posed by potential opportunity costs and market impact. Client portfolios are subject to market exposure risk during a Transition. If requested by a Client, the Adviser can seek to manage a Client's market exposure risk by using exchange traded funds or futures to minimize tracking error against the agreed upon benchmark. In addition to the above, Clients should always be aware and understand that investments in securities involve the risk of loss.

Item 9 Disciplinary Information

The Adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ConvergeEx or the integrity of ConvergeEx's management. To the best of its knowledge, ConvergeEx has no information applicable to this item. However, as noted in response to Item 4, ConvergeEx is a registered broker-dealer. In this capacity, ConvergeEx has, in the past, been subject to certain legal or disciplinary events relating to its non-advisory, brokerage businesses that, in its opinion, are not material to a Client's evaluation of ConvergeEx's advisory business or the integrity of ConvergeEx's management.

Clients can access information relating to such disclosable legal and disciplinary events through (i) the FINRA BrokerCheck website which can be found at the following internet address <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck>, or (ii) the SEC's Investment Adviser Public Disclosure (IAPD) system which can be found at www.adviserinfo.sec.gov.

ConvergEx is not a defendant in any of the complaints or actions described in the following paragraph.

Several State Attorney General's Offices and certain individual plaintiffs have filed civil complaints against The Bank of New York Mellon Corporation ("BNY Mellon"), the parent company of ConvergEx. Certain of these complaints supersede complaints that had been filed by a purported whistleblower under state false claims act statutes. In addition, the Massachusetts Securities Division has filed an administrative complaint against BNY Mellon. These actions allege that BNY Mellon improperly charged and reported prices for standing instruction foreign exchange ("FX") transactions executed in connection with custody services provided by BNY Mellon. BNY Mellon believes that the claims asserted in the actions are without merit, and reflect a fundamental misunderstanding of the role of custodian banks and the operation of institutional FX markets. BNY Mellon plans to defend itself vigorously on behalf of its shareholders.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is registered as a broker-dealer and a commodity trading advisor. In addition, the Adviser has related broker-dealers and foreign exchange dealers through which it may effect certain Client trades, consistent with its duties of best execution. As part of their agreements, Clients typically direct that, whenever possible, the Adviser or an affiliate will affect any transactions in connection with the Transition, including foreign exchange transactions, through the services of its brokerage affiliates, The Bank of New York Mellon Corporation, and other entities as may be used to execute, clear, and settle the transactions. The Adviser does not believe that its decision to use related parties to execute, clear or settle transactions during a Transition causes any material conflicts of interest with respect to its fiduciary duties to its Clients.

After the completion of a Transition, former Clients also may invest in collective trust funds or privately offered series trusts (the "BNY Bank Funds") maintained by BNY Mellon Asset Management, a division of The Bank of New York Mellon Corporation and related person of the Adviser. ConvergEx does not receive any compensation from BNY Mellon Asset Management for introducing former Clients to BNY Mellon Asset Management, but BNY Mellon Asset Management may refer business to ConvergEx. ConvergEx's affiliates will earn fees from the management of the BNY Bank Funds. These fees are earned by BNY Mellon Asset Management and are separate from the fees associated with a Transition. Clients may also use The Bank of New York Mellon to provide custodial, trustee or other related services. The Bank of New York Mellon will earn fees for such custodial, trustee or other related services and such fees are separate from the fee associated with a Transition.

The Adviser may enter into transactions with unaffiliated counterparties or third party service providers who then use related persons of the Adviser to effect or complete such transactions. Services provided by such related persons may include, for example, execution and clearance of trades, issuance or cancellation of depositary receipts, foreign exchange or other services not contemplated by the Adviser. Such related persons may receive compensation for providing these services. The decision to use a related person of the Adviser in these circumstances, however, will be made by the unaffiliated counterparty or third party service provider. Further, the Adviser often may be unaware that the counterparty has chosen to use a related person of the Adviser to provide such services.

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

ConvergEx has adopted ConvergEx Group's Code of Conduct (the "Firm Code of Ethics") and Execution Solution's Advisory Code of Ethics and Business Conduct (the "Advisory Code of Ethics"), that reflect the Firm's basic principle that the interests of its Clients must be placed first, ahead of the interests of the Adviser, its affiliates, and their directors, officers, members, managers, and employees. The Firm Code of Ethics, the Advisory Code of Ethics, and other compliance policies and procedures permit employees to invest for their personal accounts and set forth guidelines and restrictions reasonably designed to help prevent such trading from conflicting with the employees' duties to its Clients.

The Firm Code of Ethics and the Advisory Code of Ethics prohibit employees from causing any Client to take action, or not to take action, for their personal benefit rather than the benefit of the Client. Employees must avoid taking inappropriate advantage of their position for their personal benefit, such as using their knowledge of a Client's portfolio transactions to profit by the market effect of those transactions.

All personal securities transactions by employees, certain immediate family members, and other accounts in which employees have a financial interest must be conducted in accordance with the requirements of the Firm Code of Ethics and the Advisory Code of Ethics.

Employees are prohibited from trading for purposes of speculation or short-term profits. Employees must report their personal securities holdings upon employment and periodically thereafter, and arrange for duplicate confirmations and account statements to be sent to the Chief Compliance Officer.

Clients and prospective Clients may obtain a copy of the Firm Code of Ethics and the Advisory Code of Ethics by submitting a written request to the Adviser's Chief Compliance Officer.

In their contracts with the Adviser, Clients direct that, whenever possible, the Adviser or an affiliate will act as agent on trades involving U.S. or foreign securities. The Adviser and its affiliates will not act as principal in effecting transactions for Clients. Securities or other instruments that are traded on a principal basis will be traded through unaffiliated firms.

The Adviser and its related persons may act as broker or agent for persons other than Clients and in that capacity may effect transactions in which Client securities are sold to or bought from a brokerage customer. In such instances, the Firm will have a potentially conflicting division of

loyalties and responsibilities to the parties involved. The price at which the Adviser will cause Clients to trade with brokerage customers will be determined as follows:

(1) If current independent market quotations are available for a security, the trade will be executed at a price that is better than the national best bid or offer (*i.e.*, lower than the national best offer and higher than the national best bid). ConvergeEx or an affiliate will determine at what point in the spread the trade will be executed, based on the traders' judgment of current market conditions. If the security is trading at a penny spread, the trade will be executed at the national best bid or offer. If the quantity to be traded for the Transition account is sufficiently large that ConvergeEx generally would expect to execute the trade over the course of two or more days, it will be executed at the national best bid or offer;

(2) If current independent market quotations are not available, ConvergeEx or its affiliate will make a reasonable attempt to obtain up to three quotes from third-party broker-dealers that make a market in the security. If any of these quotations appears manifestly inappropriate in light of current market conditions, ConvergeEx or its affiliate will disregard that quotation and seek a replacement quotation, if available. The trade will be executed at the quote most advantageous to the Client, provided, however, that if ConvergeEx receives a quote from a sophisticated institutional brokerage customer that was independently determined by the customer and that is equally or more advantageous, the trade will be executed with the customer at the customer's quote. If, in the independent judgment of ConvergeEx, such quote appears inappropriate in light of current market conditions, ConvergeEx will consult with both sides of the trade about the appropriate price before executing the trade; and (3) If ConvergeEx or an affiliate is unable to reasonably obtain any appropriate quote from a third-party broker-dealer, as may be the case with very illiquid fixed-income securities, ConvergeEx may execute the trade with a sophisticated institutional brokerage customer at a quote obtained from and independently determined by that customer, provided that ConvergeEx:

(a) believes the quote reasonably is within the current range of fair value for the security based on relevant factors, including the terms and conditions of the security, recent market trading for the security or similar securities, and/or overall market trends;

(b) has disclosed to the Client that it is unable to obtain any appropriate quote from a third-party broker-dealer and intends to trade with a sophisticated institutional brokerage customer at a price that ConvergeEx believes is within the current range of fair value for the security and the rationale for ConvergeEx's belief that the price reasonably reflects the current range of market value for the security; and

(c) has received oral consent from the Client or the Client received such notice at least one business day in advance and has not objected.

Clients will be charged the ordinary commission for cross transactions. Further, no trades will be crossed between two advisory Clients.

ConvergEx may introduce former Clients to BNY Mellon Asset Management, which may offer eligible former Clients the opportunity to invest in the Funds (*see* response to Item 8). In making such introductions, ConvergEx acts only as a broker and not as an investment adviser or otherwise as a fiduciary. ConvergEx does not exercise investment discretion over the decision to invest in any of the Funds, does not recommend any Fund, and does not provide any advice regarding the suitability of any of the Funds. The decision to invest in any Fund is made only by a Client.

As noted in the response to Item 4, ConvergEx may provide advice concerning the purchase or sale of exchange-traded funds. ConvergEx, as a firm, does not invest for its own account. However, ConvergEx employees are permitted to invest in securities for their personal accounts, including in exchange-traded funds. The Firm Code of Ethics and the Advisory Code of Ethics set forth guidelines and restrictions reasonably designed to help prevent such trading from conflicting with a fiduciary duty to Clients.

Insider Trading. The Adviser has adopted written procedures that it believes are reasonably designed to prevent it and its employees from violating federal and state securities laws with respect to trading securities (or “tipping” information to another person who trades) on the basis of material nonpublic information about that security or issuer, in breach of a duty of trust and confidence to the issuer, the source or owner of the information, or the Adviser.

Item 12 Brokerage Practices

Under the terms of the contracts Clients enter into with the Adviser, Clients direct that, whenever possible, the Adviser will act as agent on all trades involving U.S. securities and the Adviser’s affiliates will act as agent on all trades involving foreign securities. Securities and foreign exchange trades that are effected only on a principal basis will be traded through unaffiliated firms. Any brokerage commissions for third-party brokers are paid by the Adviser. Any spreads or mark-ups or mark-downs received by third-party dealers through which securities are traded on a principal basis are included in the net price paid or received by a Client and are in addition to commissions charged by the Adviser.

As noted in the response to Item 4, ConvergEx may act as commodities trading advisor for purposes of hedging Transition-related market exposures with futures contracts. In this capacity, ConvergEx may have discretion, on behalf of Clients, to select unaffiliated futures commission merchants with whom to open accounts, to negotiate commission rates with those futures commission merchants and to execute futures transactions through those futures commission merchants. Clients may be charged execution and other fees that are in addition to the Transition fee for such services.

The Adviser does not receive soft dollar benefits in connection with the execution of Client transactions during Transitions.

The Adviser may allow a Client to direct brokerage to broker-dealers other than Adviser or its affiliates in certain instances including where such Client is subject to mandates requiring the use minority and women owned firms. If a Client directs the Adviser to use broker-dealers other than Adviser or its affiliates, the Adviser may be unable to achieve the most favorable execution of Client Transactions, and this could result in higher explicit or implicit transaction costs and less favorable prices.

During the course of a Transition, ConvergeEx may aggregate purchase and sale orders in connection with a Client's Transition with those of a related Client. Orders would not be aggregated with those of another Client or non-advisory clients. Non-aggregated orders may be more costly for the Client.

Item 13 Review of Accounts

The Adviser's Client Transitions are short-term in nature often lasting less than one week. The Adviser generally provides each Client with a detailed pre-Transition estimate and post-Transition analysis reflecting the costs associated with each Transition.

Item 14 Client Referrals and Other Compensation

The Adviser may compensate, directly or indirectly, certain related persons and third parties for Client referrals, in accordance with Rule 206(4)-3 of the Advisers Act, if the referred Client conducts a Transition through the Adviser. The compensation for Client referrals will depend upon the contractual relationship the Adviser has with the related person or third party responsible for such referrals. Generally, the compensation received will consist of either: (i) a monthly fixed-fee retainer, (ii) a percentage of the revenues attributable to the referred Client's Transition, or (iii) a combination of a fixed-fee retainer and a percentage of the revenues.

Item 15 Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. ConvergeEx urges you to carefully review such statements and compare such official custodial records to the brokerage account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

In connection with a Transition, ConvergeEx does not offer traditional investment advisory services in that it does not manage client assets on a discretionary or non-discretionary basis. ConvergeEx will not act with investment discretion with respect to the purchase or sale of any securities or other assets. Under the terms of the contracts Clients enter into with the Adviser, Clients direct that, whenever possible, the Adviser will act as agent on all trades involving U.S. securities and the Adviser's affiliates will act as agent on all trades involving foreign securities. Securities and foreign exchange trades that are effected only on a principal basis will be traded through other firms.

As noted in the response to Item 4, ConvergeEx may act as commodities trading advisor for purposes of hedging Transition-related market exposures with futures contracts. In this capacity, ConvergeEx may have discretion, on behalf of Clients, to select unaffiliated futures commission merchants with whom to open accounts, to negotiate commission rates with those futures commission merchants and to execute futures transactions through those futures commission merchants.

Item 17 Voting Client Securities

As a matter of firm policy and practice ConvergeEx typically does not have any authority to and does not vote on behalf of advisory clients. Clients typically receive proxies or other solicitations directly from the Custodian and retain the responsibility for voting proxies for any and all securities maintained in client portfolios. ConvergeEx may provide advice to Clients regarding the Clients' voting of proxies.

Item 18 Financial Information

ConvergeEx Execution Solutions LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. ConvergeEx does not solicit prepayment from Clients and does not have discretionary authority or custody of client assets.