

**Tweedy,
Browne
Company LLC**

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Tweedy, Browne Company LLC
Form ADV Part 2A
Investment Advisor's Brochure
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This brochure provides information about the qualifications and business practices of Tweedy, Browne Company LLC. If you have any questions about the contents of this brochure, please contact us at 212-916-0600 or info@tweedy.com. 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.

Tweedy, Browne Company LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Tweedy, Browne Company is also available on the SEC's website at www.adviserinfo@sec.gov

Item 2. Material Changes

This item is only applicable when we make material changes to this brochure.

At this time there are no material changes to report.

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Item 4. Advisory Business

Tweedy, Browne Company LLC (the “Firm”) is registered with the SEC as an investment adviser and broker/dealer and is a member of FINRA. It is the successor to Tweedy & Co., which was first established in 1920 as a dealer in closely held and inactively traded securities. It has been an SEC registered investment advisor since 1975. The Firm’s over 90-year history is grounded in undervalued securities, first as a market maker, then as an investor and investment adviser. The Firm is majority owned by a wholly owned subsidiary of Affiliated Managers Group, Inc. (“AMG”), a New York Stock Exchange company that owns interests in a diverse group of investment managers, by its four managing directors and a group of nine other employees. Four managing directors are responsible for the day-to-day operation of the Firm. The four managing directors who comprise the Firm’s Management Committee are William H. Browne, Thomas H. Shrager, John D. Spears and Robert Q. Wyckoff, Jr. The Management Committee is responsible for the overall supervision of the Firm. AMG does not have any role in the day-to-day management of the Firm. These same four managing directors also comprise the Firm’s Investment Committee, which is the body responsible for making investment decisions for client accounts.

The Firm manages accounts on a discretionary basis, which means investment decisions are made by the Firm for client accounts without getting clients’ prior permission for investment decisions. As of December 31, 2011, the Firm manages \$12.6 billion in client assets. (This figure includes the net assets of all pooled vehicles managed and sponsored by the Firm, as described on pages 5 and 6 herein, as well as all separately managed accounts. As prescribed by SEC Rules governing Form ADV Part 1, the Firm’s Form ADV Part 1 lists assets under management which reflect the gross assets of such pooled vehicles.) All of these assets are managed on a discretionary basis.

The Firm offers investment advisory services that are tailored to the needs of individual clients, but are concentrated in one strategy -- value investing (see more information in Item 8 below). Typical investments are focused on equity securities of domestic, international, and global issuers; but may also include warrants; corporate debt securities; commercial paper; mutual fund shares; U.S. government securities; and other securities. The Firm also uses forward exchange currency contracts to hedge currency exchange risk for certain of its clients that invest in foreign securities.

All client accounts managed by the Firm utilize a value strategy. Clients may, depending on the client’s direction, choose to instruct the Firm to concentrate their accounts in international, global, global high dividend, or domestic mandates. By utilizing this procedure, the client’s accounts will be concentrated in securities whose issuers or their primary sources of revenue are generally located out of the United States (international), both outside and within the United States (global and global high dividend), or within the United States (domestic). Additionally, clients may impose restrictions on investing in certain securities or types of securities. Nevertheless, clients should be aware that imposing such restrictions may result in their accounts not being as diversified as other client accounts, which could cause the account to underperform or perform differently than other client accounts that are managed without such restrictions.

Item 5. Fees and Compensation

The Firm charges varying fees for investment advice based on the market value of invested assets with no charge on cash reserves for most clients. For global and international portfolios, the fee is generally 1.5% annually. Domestic portfolios are generally charged 1.5% on the first \$25 million; 1.25% on the next \$50 million; and 1.0% on invested assets over \$75 million annually. For global high dividend strategy portfolios, the fee is generally 1.25% on the first \$25 million and 0.75% on invested assets over \$25 million annually. The Firm may negotiate different or varying fee arrangements with its clients. Eleemosynary (charitable) accounts are afforded a 10% discount off of standard rates. In a few instances, the Firm has negotiated different or varying fee arrangements for accounts of extraordinary size or for larger capitalization mandates. In limited circumstances, the Firm also manages accounts on a discretionary basis with an incentive fee in accordance with regulatory requirements. Incentive fees generally will range from 15% to 20% of any net realized and unrealized gains in the capital of the account.

Fees are generally billed quarterly in advance based on assets at the end of the previous quarter. For clients who choose to have their account custodied at the Firm's clearing broker, JP Morgan Clearing Corp., fees are deducted directly from the account with the written consent of the client. The client may terminate the advisory agreement at any time upon written notice to the Firm. Advisory fees will be pro-rated to the date of termination and any fees paid in advance will be refunded pro-rata as of the date of termination. In certain circumstances where multiple accounts have been referred to the Firm by the same person, the accounts may be aggregated for determining break points and resulting fees.

Clients will incur other expenses in connection with their investment advisory relationship with the Firm. There are commission charges that are incurred as the result of security executions effected for client accounts. As referenced above, the Firm is a broker/dealer. It acts as broker for substantially all U.S. security transactions for clients; however, it does not impose any charge for this service beyond the approximate cost to the Firm for executing and clearing these trades (for U.S. securities, this cost includes the clearing charges imposed by the Firm's clearing broker, as well as the commission charged by executing brokers). For executions in non-U.S. securities, client accounts are charged directly for the commissions imposed by foreign brokers. (See Item 11 for a discussion of the Firm's role as broker and Item 12 for a further discussion of the Firm's brokerage placement practices.) Clients will also be charged for custody services provided by custodians that they may choose. There is no extra charge imposed by JP Morgan Clearing Corp. should a client choose to have their account custodied by that firm. If the custodian chosen by a client invests otherwise uninvested cash in client's custodial account, the Firm does not participate in such investment decisions, and has no liability with regard to such investments. To the extent client accounts are invested in investment funds (i.e., money market funds utilized for the investment of cash balances), the clients will be indirectly responsible for their share of the expense of such funds other than, in the case of funds managed by the Firm, the advisory fees charged by the Firm.

The Firm also acts as investment adviser and distributor to Tweedy, Browne Global Value Fund ("TBGVF"); Tweedy, Browne Global Value Fund II-Currency Unhedged ("TBGVF II"); Tweedy, Browne Value Fund ("TBVF"); and Tweedy, Browne Worldwide High Dividend Yield Value Fund ("TBWHD"), which are four diversified series of Tweedy, Browne Fund Inc., an open-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (the "US Mutual Funds"). For its advisory services to these US Mutual Funds, the Firm receives a fee of 1.25% of average net assets annually paid periodically in arrears. It does not receive any fees for acting as distributor to these funds.

The Firm recommends to many of its investment advisory clients that they invest a portion of their assets under management in TBGVF as a means of participating in a diversified portfolio of non-U.S. securities. It also recommends that investors with smaller accounts to invest in TBGVF, TBGVF II, TBVF and TBWHD in lieu of maintaining a separately managed account. In this regard, the Firm acts only on instruction from its clients and waives its normal advisory fee on the portion of the account invested in TBGVF, TBGVF II, TBVF and TBWHD.

The Firm provides advice on a continuing basis to the following Delaware limited liability companies that are not registered under the Investment Company Act of 1940: TBK Partners, LLC ("TBK"); Vanderbilt Partners, LLC ("Vanderbilt"); Tweedy, Browne International Partners LLC ("TBIP"); and Tweedy, Browne Global High Dividend Partners LLC ("TBGHD") (the "LLCs"). As compensation for such advice, the Firm receives a fee, which is deducted from net income of 1.5% annually for TBK, Vanderbilt, and TBIP and 1.25% annually for TBGHD, of the value of the net assets attributable to the members, other than the Investment Manager and certain affiliates of the Investment Manager, as of the beginning of each quarter. The fee is calculated quarterly and paid in advance.

Aside from the receipt of investment management fees from the pooled vehicles referenced above, the Firm does not receive any additional compensation from the sale of interests in any of the U.S registered or unregistered pooled vehicles

Additionally, the Firm has among its accounts certain companies that are organized under the laws of Luxembourg and that are not residents of the United States (the "Luxembourg Funds"). These Luxembourg Funds, for which the Firm acts as distributor, invest in securities and certain principals of Firm have equity ownership interests in such Luxembourg Funds. These Luxembourg Funds pay an investment management fee to the Firm at an annual rate of 1.25% of the average net assets of these Luxembourg Funds (excluding the ownership interests held by principals of Firm). In addition, in certain instances, the Firm, as Placement Manager pursuant to a Best Efforts Selling Agreement, receives 0.5% per annum of the aggregate net assets of these Luxembourg Funds (excluding the ownership interests held by principals of Firm).

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

The Firm earns performance fees for only a very small fraction of its client assets (three accounts totaling approximately \$39 million in assets as of December 31, 2011) and subjects those accounts to the same allocation procedures as other unaffiliated accounts. That means that these accounts are included along with other managed accounts when the Firm makes purchases or sales of securities for client portfolios. Consequently, the Firm does not believe there is any cognizable increase in potential conflicts because of its incentive compensation arrangements. Nevertheless, because performance-based fee accounts do present a potential conflict of interest in that the Firm could have an incentive to allocate more favorable investment opportunities to performance-based fee accounts than to accounts charged a fixed fee, the Firm has written allocation procedures and a Code of Ethics, which are designed to help ensure that allocations are fair to all managed accounts over time. Further, the Firm's Legal and Compliance Department regularly reviews the performance of these accounts versus the performance of the fixed fee accounts, as well as trade allocations. (See discussion of these topics under Item 11.)

Item 7. Types of Clients

The Firm provides investment advisory services to individuals, institutions, partnerships, pension and profit sharing plans, charitable foundations, trusts, offshore funds and four U.S. registered mutual funds. Generally, there is an account minimum of \$5 million for accounts in the domestic and global high dividend strategy, and an account minimum of \$10 million for international and global accounts. These minimums may be waived in certain limited circumstances. All accounts must meet know-your-customer requirements, which include providing documentary or other information in order for the Firm to comply with anti-money laundering rules and practices, as well as other regulatory requirements.

Item 8. Methods of Analysis, Sources of Information and Investment Strategies

The Firm invests client portfolios in securities that it believes to be undervalued utilizing an investment style commonly known as value investing.

Client accounts are invested in securities that the Firm believes are undervalued. The Firm seeks to construct a widely diversified portfolio of small, medium and large capitalization stocks from a variety of industries. Value investing seeks to uncover stocks whose current market prices are at discounts (that is, undervalued) to the Firm's estimate of their true or intrinsic value. This style of investing is derived from the work of the late Benjamin Graham. Most investments the Firm makes for client portfolios have one or more of the following investment characteristics: low stock price in relation to book value; low price-to-earnings ratio; low price-to-cash-flow ratio; above-average dividend yield; low price-to-sales ratio as compared to other companies in the same industry; low corporate leverage; low share price; purchases of a company's own stock by the company's officers and directors, company share repurchases; and a stock price that has declined significantly from its previous high price and/or small market capitalization.

The Firm seeks investments through in-depth analysis utilizing a staff of in-house analysts under the supervision of the Firm's Management Committee. The analysis conducted includes broad screening of potential investments utilizing Firm generated metrics of undervalued companies. The analysis also consists of fundamental research including reviews and analyses of publicly available information which includes company issued reports, meetings with company managements, as well as research provided by third parties and other resources.

For accounts with an international concentration the securities the Firm selects will mainly be foreign securities, but the Firm may choose to invest in U.S. securities to a limited extent. Global accounts will receive securities of both U.S. and foreign issuers. Domestic accounts will mainly receive U.S. securities, but may receive foreign securities to a limited extent. Global high dividend accounts receive securities of U.S. and foreign issuers that the Firm believes to have above-average dividend yields and where the Firm believes valuations are reasonable – where the level of discount of the securities price to the Firm's estimate of intrinsic value may be somewhat lower than the securities selected for the international, global and domestic portfolios invested with the Firm's traditional value approach.

Investing in securities, primarily equity securities that are the focus of the Firm's strategy, involves the inherent risk of loss should the Firm's analysis be flawed, or the price of a security drop for fundamental reasons, or due to general financial market trends, or other factors.

A risk of investing in foreign securities denominated in foreign currencies (currencies other than the base currency of a client's account) includes the risk that changes in foreign currency rates could adversely affect the value of the investment in the base currency of the client's account; e.g., U.S. dollars for U.S. investors. For this reason, the Firm offers clients the option of choosing to hedge the foreign currency exposure back to U.S. dollars, or whatever other currency may be the base currency of a particular client's account. Where clients choose to direct the Firm to hedge foreign currency exposure, the Firm, where practicable, will seek to reduce foreign currency risk by hedging effective foreign currency exposure back to an account's base currency after taking into account various factors, such as the source of portfolio companies earnings and the currencies in which the security trades. This hedging strategy is generally executed through the use of foreign currency forward contracts, but may utilize other techniques. While hedging against foreign currency movements reduces the risk of loss from exchange rate changes, it also reduces the ability of an account that is hedged to gain from favorable exchange rate movements when the account's base currency declines against the currencies in which the account's investments are denominated.

In addition to the currency risks outlined above, investing in foreign securities also involves additional risks which include the following:

- exchange rate controls (which may include an inability to transfer currency from a given country)
- costs incurred in conversions between currencies
- non-negotiable brokerage commissions
- less publicly available information
- not generally being subject to uniform standards, practices and requirements with respect to accounting, auditing and financial reporting
- greater market volatility
- less trading volume
- delayed settlements
- difficulty in enforcing obligations in foreign countries
- less securities regulation
- war
- seizure
- political and social instability

Other principal risks of the Firm's investment strategy include the risk inherent in investing in the securities of smaller capitalized companies and companies whose securities are thinly traded. Although these securities are not generally a large proportion of an average client portfolio, the securities of smaller capitalized companies trade with less liquidity. That means that these securities could be subject to larger than average price swings, and that these securities may be difficult to sell at reasonable prices in short timeframes. Due to this risk, certain securities, due to their relative illiquidity, may be allocated only to the Firm's sponsored collective investment vehicles (US Mutual Funds; Luxembourg Funds; LLCs). This step is aimed at minimizing the likelihood of negative impact on prices and other accounts should the securities need to be sold due to a client-directed account liquidation. This means that a client's account may not receive an allocation of these securities which may affect the performance of a client's account. Since Firm personnel invest in the Firm's collective investment vehicles, a potential conflict of interest exists relating to this allocation policy. (See Item 11 for a discussion of how this potential conflict is handled by the Firm.)

Item 9. Disciplinary Information

There is no disciplinary information involving the Firm or its employees that is material to clients or prospective clients.

Item 10. Other Financial Industry Activities and Affiliations

As indicated in Item 4, the Firm is an SEC registered broker/dealer and a member of FINRA. Many of the employees of the Firm and all the members of the Management Committee are also registered with FINRA in some capacity.

The Firm acts as introducing broker for substantially all U.S. security transactions (not for any non-U.S. traded securities), but does not impose any charge for this service beyond the approximate cost to the Firm for executing and clearing these trades. In its capacity as a broker, the Firm closely monitors the various equity markets for securities in which its clients either have existing positions or the Firm is considering establishing positions, closely monitors all trade executions, and coordinates the placement of all orders with the various executing brokers and dealers used by the Firm to seek to improve access for its clients to all equity markets, including those for thinly traded, small cap issues. The Firm selects execution venues including other brokers and dealers that in the Firm's best judgment take into account any or all of the following factors, among others: price, expertise and willingness to handle large block transactions, the ability to accumulate positions in traded, smaller capitalization securities, execution ability, confidentiality, research services (including industry economic reports and evaluations and research reports on specific companies (see further discussion in Item 12), clearing capabilities, reliability and financial responsibility. Transaction charges, including principal mark ups and mark downs, being a component of price, are also considered as a factor in making such determination. Depending on which brokers or execution venues the Firm chooses for client executions, clients may pay more than the lowest available commission rate for certain transactions.

Because investment decisions are generally made for more than one client, it will often be necessary or desirable to acquire or dispose of the same securities for more than one client at the same time. As a general matter for U.S. security transactions, the Firm aggregates or bunches orders of securities for multiple clients. Aggregation will not be used when the Firm reasonably believes that it would result in higher total transaction costs to the clients. When an order of a security, which is executed for several accounts, is filled at different prices through multiple trades in a single day, the client accounts will receive, when practical, the average price for the day. In making decisions concerning aggregating trades and price averaging, allocating among clients' accounts the securities so sold or purchased and the related transaction expenses, the Firm will act in a manner it considers to be equitable, taking into consideration its fiduciary duties as an investment adviser to all its clients. In some instances, bunching or price averaging may affect the price paid or received by a client or the number of shares of a security bought or sold for a client. (See discussion of allocation policy in Item 11.) In instances where trades for individual accounts for employees of the Firm are permitted under the Firm's Code of Ethics (see Item 11), these are not generally included in the average pricing and will not be at prices more favorable than prices obtained for the Firm's clients on the same day.

As referenced in Item 4, the Firm is the distributor of Tweedy, Browne Fund Inc., which is an open-end management investment company registered with the Securities and Exchange Commission under the 1940 Act. The Firm is the investment adviser for TBGVF, TBGVF II, TBVF and TBWHD, each of which is a series of Tweedy, Browne Fund Inc. The principals and employees of the Firm and certain of the Firm's managed accounts have invested in TBGVF, TBGVF II, TBVF and TBWHD.

The Firm also privately places membership interests in limited liability companies of which the Firm is the managing member. The Firm is the managing member and investment manager of TBK; Vanderbilt; TBIP; and TBGHD, each a Delaware limited liability company in which clients may be solicited to invest. Vanderbilt invests in primarily U.S. and non-U.S. marketable equity securities. TBIP invests in non-U.S. marketable equity securities. TBK and TBGHD, which have diversified tax-managed portfolios, invest in U. S. and non-U.S. equity securities. TBK, Vanderbilt, TBIP, TBGHD and TBGP are not registered under the 1940 Act and are available only to persons eligible to invest. Aside from the receipt of investment management fees from these pooled vehicles and the receipt of placement fees in connection with the sale of the Luxembourg Funds, the Firm does not receive any additional compensation from the sale of interests in any of the above referenced registered or unregistered pooled vehicles.

Certain principals and an employee of the Firm have equity ownership interests in the Luxembourg Funds and in TBK, Vanderbilt, TBIP and TBGHD.

Affiliated Managers Group, Inc. ("AMG"), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in the Firm. AMG also holds equity interests in certain other investment advisers ("AMG Affiliates"). Each of the AMG Affiliates, including Tweedy, Browne, is operated autonomously and independently, and except as described in this Brochure, the Firm does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for the Firm's clients. As such, AMG's ownership interest in the Firm does not, in the Firm's view, present any potential conflict of interest for the Firm with respect to our clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

The Firm is party to client service/marketing agreements with subsidiaries of AMG under which the AMG subsidiaries market the Firm's investment services to clients and provide client services to the Firm's clients in various foreign jurisdictions. The Firm pays the AMG subsidiaries a fee for these services. These AMG subsidiaries are not broker dealers, investment advisers, or any other financial institution described in Item 7.A of Form ADV Part 1A. (The Firm's Form ADV Part 1 is available on the following website: www.adviserinfo.sec.gov or upon request from the Firm.) Depending on the foreign jurisdiction, these AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

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

The Firm has a written Code of Ethics, a copy of which is available upon request. Tweedy, Browne Fund Inc. (the "Fund") also has its own written Code of Ethics (collectively, the "Codes"), which is available upon request. The terms of the Codes are substantially similar. The Firm and the Fund have implemented the Codes, as well as other policies and procedures, to address various potential conflicts of interest that exist in the Firm's business, especially those which may arise as the result of personal trading and investments by Firm principals and employees ("Insiders").

A core component of the Firm's philosophy is that the managing directors and employees "eat their own cooking." This means that the Insiders of the Firm invest alongside clients in some of the same pooled vehicles as clients; and, in certain limited circumstances, invest directly in the same portfolio securities as the Firm's clients. To assure that the Firm is aware of all personal trading by insiders in individual securities, the Firm requires that all Firm insiders (with very limited exceptions which the Firm's Legal and Compliance Department monitors carefully) maintain their securities accounts at the Firm.

Under the Codes, Insiders are required to pre-clear any personal securities investments (with limited exceptions, such as, government securities, high-grade debt, municipal securities and shares of open-end mutual funds other than the US Mutual Funds) The pre-clearance requirement and associated procedures are designed, among other things, to identify any prohibition or limitation applicable to a proposed investment. In addition, once pre-cleared, any such direct investments may not be at prices more favorable than those obtained for the Firm's clients on the same day.

Additionally, Insiders may not purchase or sell any particular security owned or under active consideration by the US Mutual Funds until seven days after the most recent purchase or sale by the US Mutual Funds of that particular security, with limited exceptions for certain medium and large capitalization equity securities. So as not to potentially disadvantage outside investors in the Luxembourg Funds and LLCs managed by the Firm in which insiders also have an interest, the pre-clearance and blackout provisions described above do not include the Luxembourg Funds and LLCs managed by the Firm, in which Insiders have a beneficial but minority interest. The Firm closely monitors the ownership interests of these Luxembourg Funds and LLCs to ensure Insider ownership remains below preset thresholds.

The Firm has a written allocation procedure. One purpose of these procedures is to deal with the potential conflict of interest that exists in allocating securities to all client accounts fairly, including the Luxembourg Funds and LLCs in which Insiders have ownership interests. The procedures seek to ensure that, when purchasing or selling securities for client accounts, the Firm achieves for all accounts approximately the same level of aggregate investment in a diversified pool of securities in a manner that is fair and equitable to all clients over time. The Firm's allocation process is designed to operate within a set of parameters established at the commencement of an order that may be adjusted from time to time. Such adjustments are made by members of the Firm's Management Committee prior to or early in the trading day or with the approval of a compliance officer. Purchases and sales of securities are generally allocated to accounts based upon their degree of investment utilizing the above-referenced allocation parameters (e.g., the percentage of account size targeted for the security) may result in different clients buying or selling different amounts of particular securities in proportion to their account size on a day-to-day basis and at different prices from day-to-day to achieve the overall objectives of the allocation process for all clients. (Of course, in addition, securities are purchased and sold in response to client direction and for tax-driven reasons.)

The Firm has adopted procedures to review allocations on a periodic basis. Such reviews are regularly conducted and documented by the Legal and Compliance Department of the Firm.

In addition, the Codes also impose reporting duties. All Insiders must report on a quarterly basis all securities transactions in which the insider has any beneficial ownership. Insiders must also disclose personal securities' holdings upon commencement of their relationship with the Firm and annually thereafter. Each Insider also must certify annually that he or she has read and understood the Codes, recognizes that he or she is subject to the Codes, and has abided by the Codes. The Firm's Management Committee may impose, upon finding that an Insider has not complied with the requirements of the Codes, whatever sanctions it deems appropriate, including, among other things, disgorgement of profit, censure, suspension or termination of employment.

To deal with the potential conflict of interest that may exist due to the advanced knowledge of trading or other activity conducted by the Firm regarding the US Mutual Funds, under the Codes, investments in the US Mutual Funds by all Insiders are generally subject to a 180-day holding period.

The Codes also prohibit Insiders from accepting gifts of more than minimal value from any person or entity that does business with the Firm or the US Mutual Funds.

As referenced in Item 5, clients may invest in sponsored funds (US Mutual Funds, Luxembourg Funds; LLCs) for which they may be legally eligible. The Firm has a material interest in these sponsored funds, since it derives a management fee for its investment management services to these sponsored funds. Nevertheless, because the Firm does not earn any other revenue resulting from the management of these vehicles (except placement fees on the Companies discussed in Item 5) and does not charge a separate management fee to clients on money invested in these sponsored funds, the Firm does not believe there to be a conflict of interest inherent in this practice.

Item 12. Brokerage Practices

As discussed in Item 5, Firm acts as broker for substantially all U.S. security transactions, but does not impose any charge for this service beyond the approximate cost to the Firm for executing and clearing these trades. When acting as broker, the Firm places orders for client accounts with various execution venues on behalf of client accounts. The Firm does not itself execute trades.

The Firm believes that this procedure enables its clients to achieve more favorable overall transaction execution than would be the case if the Firm did not provide such services and instead had its clients deal directly with the various brokers and dealers through which it trades.

For example, the use of direct accounts at each of these brokers and dealers would tend to increase transaction costs to the clients, limit the flexibility of the Firm to deal with a large number of brokers, and likely result in a loss of the confidentiality and anonymity in the marketplace, which the Firm believes are critical factors in its ability to negotiate favorable prices for certain trades on behalf of its clients. The Firm believes that there are a number of other factors critical to the implementation of its investment process that would not be readily available to it if it could not move from broker to broker with relative anonymity and confidentiality obtained through using the Firm as broker. Accordingly, the Firm believes that its execution services provide best execution on an overall basis. For reasons stated above, the Firm acts as broker for substantially all U.S. securities transactions and believes that this inures to our clients' benefit.

The selection of execution venues, including the selection of brokers and dealers, is made in the Firm's professional judgment taking into account any or all of the following factors, among others: price; expertise and willingness to handle large block transactions; the ability to accumulate positions in traded, smaller capitalization securities; execution ability; confidentiality; research services (including industry economic reports and evaluations and research reports on specific companies); clearing capabilities; reliability and financial responsibility. Transaction charges, including principal mark ups and mark downs, being a component of price, are also considered as a factor in making such determination. Depending on which brokers or execution venues the Firm chooses for client executions, clients may pay more than the lowest available commission rate for certain transactions.

As stated above, the Firm does not act as broker for transactions in foreign securities.

Subject to concluding in good faith that the value of the research and execution services received are reasonable in relation to the overall commission charges, the Firm may direct securities transactions to brokers who provide research services and may pay such brokers a commission higher than another broker might have charged. Research services received by the Firm are generally limited to research reports, financial and economic data and discussions with such brokers' research personnel. These research services are used for the benefit of all of the Firm's client accounts and not just those whose executions were utilized to acquire the research. When client commissions are utilized to acquire research, the Firm may benefit since the Firm does not have to bear the cost of providing such research. Additionally, the Firm may have an incentive to select brokers based upon the research the broker may provide as opposed to the quality and cost of a broker's execution service. The Firm's research personnel and Management Committee periodically evaluate brokers' quality of research and use this evaluation in future brokerage allocations decisions. Further, the Firm conducts periodic reviews of best execution designed to track the quality of brokers' execution services; and thereby seeks to ensure brokers are being chosen on a best execution basis rather than research services without regard to execution quality. Accordingly, the Firm believes that this practice is beneficial to client accounts.

The Firm does not consider client referrals as a factor in selecting brokers.

The Firm will agree to permit, on a case-by-case basis, clients to direct brokerage. However, in these instances, the Firm may not be able to achieve as favorable executions for directed brokerage clients as for clients who do not direct brokerage. For example, the purchase of a security conducted on behalf of the Firm's clients who do not direct brokerage in advance of purchasing the identical security for the accounts of clients who do require that transactions be executed through brokers of their choice could have an impact on the security price and result in the directing clients paying more than they otherwise would have had the clients' orders been aggregated with other Firm clients and participated in the earlier allocation. Clients' selection of a broker may result in a client not receiving certain benefits afforded other non-directed brokerage clients for whom the Firm does provide brokerage. These benefits include, but are not limited to, potential efficiencies in execution, clearance and settlement, resulting from, among other things, the bunching of orders for various clients.

Item 13. Review of Accounts

Client accounts are reviewed by at least one of the members of the Firm's Management Committee on a rotating basis, generally at least once per quarter. Cash flows occasioned by clients adding funds to or withdrawing funds from their accounts trigger special reviews to determine what activity may be necessary to fund withdrawals or invest newly added funds. Further, accounts in which trading activity has been initiated are reviewed by a member of the Management Committee and the Firm's order desk at least on trade date or one day thereafter. Additionally, certain large institutional type accounts are reviewed by one or more members of the Firm's Client Services Department on a daily and/or weekly basis. All accounts are reviewed on a quarterly basis for overconcentration and for client-directed investment restriction/guideline compliance by the Client Services Department and the Firm's Legal and Compliance Department. Results of these reports are provided to a member of the Management Committee.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any compensation for managing client accounts except for compensation received from the client itself.

The Firm compensates certain persons/entities, including affiliated entities, for client referrals. In certain cases the Firm compensates foreign subsidiaries of AMG, the Firm's majority owner (see Item 4) for client referrals. This arrangement currently relates to only referrals and certain client services provided by AMG relating to non-U.S.-based institutional type clients. The Firm has three other arrangements with non-affiliated entities based in Europe whereby the Firm has agreed to compensate these entities for client referrals. Solicitation agent disclosures required by regulatory provisions are made to prospective clients in these instances.

Item 15. Custody

As set forth in Item 5, clients may utilize a custodian of their choice to hold the securities and cash in their account and to assist in the settlement of trades. The Firm is not responsible for the acts or omissions of custodians holding client assets.

In certain circumstances, the Firm may be deemed to have custody of client assets due to its ability to deduct fees directly from clients accounts who have chosen to have their account held at JP Morgan Clearing Corp. (see Item 5), or due to the fact that the Firm is the managing member of LLCs in which clients may invest (see Item 10). The Firm, however, does not have possession of any client assets. All client assets are held by qualified custodians. Clients receive account statements directly from their qualified custodian, as well as from the Firm. The Firm strongly suggests that clients review and compare the statements that they receive from their custodian with the statements they receive from the Firm.

Item 16. Investment Discretion

The Firm manages client accounts with discretionary authority. This authority is granted to the Firm by the client through the execution of an investment management agreement between the client and the Firm. Clients may impose restrictions on investing in certain securities or types of securities. Nevertheless, clients should be aware that imposing such restrictions may result in their accounts not being as diversified as other client accounts, which could cause the account to underperform or perform differently than other client accounts managed without such restrictions (see Item 4).

Item 17. Voting Client Securities

The Firm has adopted written policies and procedures with respect to the voting of proxies relating to securities held in client accounts. Pursuant to their investment advisory agreement, most clients have authorized the Firm to vote proxies for securities in their accounts. The Firm will vote in accordance with its proxy voting any policies and procedures, which are summarized briefly below; and upon request, the Firm will provide any client a copy of these proxy voting policies and procedures and/or information on how the proxies were voted for such client's account.

The Firm's proxy voting policies and procedures contain general guidelines that the Firm follows to ensure that it votes proxies in a manner that is consistent with the best interests of its clients; reflect the Firm's general views regarding certain commonly raised proxy voting issues; and are designed to ensure that material conflicts of interest are avoided and/or resolved in a manner that is consistent with Firm's fiduciary role. Under the policies and procedures, should a material conflict of interest arise between a member of the Investment Committee (the Firm body responsible for voting proxies) and the voting of a proxy for client accounts, and the conflict can be dealt with by excluding the conflicted person from having input into the voting of the particular proxy, the person will be excluded, and the proxy will be voted at the direction of the non-conflicted members of the Investment Committee. If the conflict is of a broader scope, the proxy will be voted at the direction of an independent proxy voting advisor.

Item 18. Financial Information

There is no material information that is required by this item to be disclosed by the Firm.

Tweedy, Browne Company LLC
Form ADV Part 2B
Investment Advisor's Brochure Supplement
March 2012

This brochure supplement provides information about the Management Committee and Investment Committee that supplements the Tweedy, Browne Company LLC brochure attached herein. If that brochure is not attached, please contact us at 212-916-0600 or info@tweedy.com.

Item 1. Cover Page

Management Committee and Investment Committee

William H. Browne

Thomas H. Shrager

John D. Spears

Robert Q. Wyckoff, Jr.

Tweedy, Browne Company LLC
350 Park Avenue
New York, New York 10022
Telephone: 212-916-0600

March 2012

Item 2. Educational Background and Business Experience

WILLIAM H. BROWNE

Year of Birth: 1944

Education: Trinity College
Dublin, Ireland
1970 – 1971, MBA Business

Colgate University
Hamilton, NY
1964 – 1967, BA Political Science

Business Background: Associated with the Firm since 1978
Managing Director
Member of the Firm’s Management and Investment Committee
Chairman and Officer of the Board of Directors of Tweedy, Browne Fund Inc.
Chairman of the Board of Directors of Tweedy, Browne Value Funds SICAV

Item 3. Disciplinary Information

There is no disciplinary information involving William H. Browne that may be deemed material to be disclosed under this item.

Item 4. Other Business Activities

William H. Browne is a registered principal with FINRA.

Item 5. Additional Compensation

Mr. Browne does not receive any additional compensation for providing advisory services to the Firm.

Item 6. Supervision

The Management Committee and Investment Committee (the “Committees”), each of which consists of four managing directors of the Firm, are responsible for the Firm’s overall management and supervision. Client accounts are reviewed by the Committees. Accounts are not reviewed by any one member of the Committees, and are reviewed by all on a rotating, and as needed, basis.

Item 2. Educational Background and Business Experience

THOMAS H. SHRAGER

Year of Birth: 1957

Education: Columbia University School of International Affairs
New York, NY
1983 – 1985, MA Finance and Banking

Columbia University
New York, NY
1978 – 1983, BA Political Science

Business Background: Associated with the Firm since 1989
Managing Director of Tweedy, Browne Company LLC
Member of the Firm’s Management and Investment Committee
President and Director of Tweedy, Browne Fund Inc.

Item 3. Disciplinary Information

There is no disciplinary information involving Thomas H. Shrager that may be deemed material to be disclosed under this item.

Item 4. Other Business Activities

Thomas H. Shrager is a registered principal with FINRA.

Item 5. Additional Compensation

Mr. Shrager does not receive any additional compensation for providing advisory services to the Firm.

Item 6. Supervision

The Management Committee and Investment Committee (the “Committees”), each of which consists of four managing directors of the Firm, are responsible for the Firm’s overall management and supervision. Client accounts are reviewed by the Committees. Accounts are not reviewed by any one member of the Committees, and are reviewed by all on a rotating, and as needed, basis.

Item 2. Educational Background and Business Experience

JOHN D. SPEARS

Year of Birth: 1948

Education: University of Pennsylvania/The Wharton School
Philadelphia, PA
1968, Business
Drexel Institute of Technology
Philadelphia, PA
1967, Business
Babson Institute of Business Administration
Wellesley, MA
1966, Business

Business Background: Associated with the Firm since 1974
Managing Director of Tweedy, Browne Company LLC
Member of the Firm's Management and Investment Committee
Vice President of Tweedy, Browne Fund Inc.

Item 3. Disciplinary Information

There is no disciplinary information involving John D. Spears that may be deemed material to be disclosed under this item.

Item 4. Other Business Activities

John D. Spears is a registered principal with FINRA.

Item 5. Additional Compensation

Mr. Spears does not receive any additional compensation for providing advisory services to the Firm.

Item 6. Supervision

The Management Committee and Investment Committee (the "Committees"), each of which consists of four managing directors of the Firm, are responsible for the Firm's overall management and supervision. Client accounts are reviewed by the Committees. Accounts are not reviewed by any one member of the Committees, and are reviewed by all on a rotating, and as needed, basis.

Item 2. Educational Background and Business Experience

ROBERT Q. WYCKOFF, JR.

Year of Birth: 1952

Education: University of Florida School of Law
Gainesville, FL
1975 – 1978, JD Law

Washington & Lee University
Lexington, VA
1971 – 1975, BA Economics

Business Background: Associated with the Firm since 1991
Managing Director of Tweedy, Browne Company LLC
Member of the Firm’s Management and Investment Committee
Treasurer of Tweedy, Browne Fund Inc.

Item 3. Disciplinary Information

There is no disciplinary information involving Robert Q. Wyckoff, Jr. that may be deemed material to be disclosed under this item.

Item 4. Other Business Activities

Robert Q. Wyckoff, Jr. is a registered principal with FINRA.

Item 5. Additional Compensation

Mr. Wyckoff does not receive any additional compensation for providing advisory services to the Firm.

Item 6. Supervision

The Management Committee and Investment Committee (the “Committees”), each of which consists of four managing directors of the Firm, are responsible for the Firm’s overall management and supervision. Client accounts are reviewed by the Committees. Accounts are not reviewed by any one member of the Committees, and are reviewed by all on a rotating, and as needed, basis.