



FIRST REPUBLIC INVESTMENT MANAGEMENT

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Part 2B of Form ADV The Brochure Supplement

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This brochure supplement provides information about Robert Bloom, Sean Bricmont, Barbara Bruser, John Frole, William King, William Marden, Kristin Nicholson, Randy Peterson, Devon Porpora, Denis Toner and Michelle Watson, all members of the Asset Allocation Committee. It supplements First Republic Investment Management's (FRIM) accompanying Form ADV brochure. Please contact FRIM's Chief Compliance Officer, Charles Christofilis, at 415-296-5727 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Barbara Bruser, John Frole, William Marden, Kristin Nicholson, Devon Porpora, Denis Toner and Michelle Watson is available on the SEC's website at www.adviserinfo.sec.gov.

J. Robert Bloom, Jr.

Educational Background and Business Experience

Robert Bloom was born in 1941. Mr. Bloom holds a BS in Economics from the Wharton School of the University of Pennsylvania and an MBA in Finance from the University of Iowa. He is currently the Chief Investment Strategist at First Republic Investment Management and was previously Chief Investment Officer of the firm. Prior to joining the firm, Mr. Bloom served as President and CEO of LF Kapital's U.S. office. At Friends Ivory & Sime, he held the positions of Partner, Chief Investment Officer, and President and CEO. Mr. Bloom's background also includes serving as Head of Equity Investments at Manufacturers Hanover Investment Corporation and as Chief Investment Officer for Wertheim Asset Management Services. He began his career at Metropolitan Insurance Companies, where he headed the Equity Investment Department.

Disciplinary Information

None.

Other Business Activities

Mr. Bloom is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Bloom does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Bloom reports directly to Mr. Nicolas Gentin, Senior Vice President-Strategy and Business Development of First Republic Investment Management. Mr. Bloom is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Sean Bricmont

Educational Background and Business Experience

Sean Bricmont was born in 1980. Mr. Bricmont received his BA in Economics from Northwestern University. He holds a Chartered Financial Analyst® (CFA) designation and is a member of the CFA Society of San Francisco. Mr. Bricmont also holds the Certified Private Wealth Advisor (CPWA) designation, an advanced wealth management credential focused on the specific challenges facing high net worth investors. He is a current board member of the Marin Brain Injury Network located in Larkspur, California and has been a Bay Area resident since 2002. Mr. Bricmont joined First Republic Investment Management in 2006 and works primarily on larger and more complex client situations. Prior to joining the firm, he was a Portfolio Manager at Nelson Capital Management (NCM), working primarily with individual high net worth investors. NCM is a boutique money management firm with \$600 million in assets under management that specializes in US Large Cap Growth equity as well as Socially Responsible Investing (SRI).

Disciplinary Information

None.

Other Business Activities

Mr. Bricmont is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Bricmont does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Bricmont reports directly to Mr. Robert L. Thornton, President of First Republic Investment Management. Mr. Bricmont is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Barbara Bruser

Educational Background and Business Experience

Barbara Bruser was born in 1951. Ms. Bruser received her BA from the University of California Santa Barbara and her MLS from the University of Western Ontario (Canada). She was twice named to Institutional Investor's Magazine's "Best of the Buy Side" as well as named one of the nation's top 250 wealth advisors by *Worth Magazine*. She holds a Chartered Financial Analyst® (CFA) designation. Ms. Bruser serves on the Board of Trustees of the Archer School for Girls, the Board of Directors of the Merola Opera Program, the Investment Committee of the City of Hope, and chairs the Endowment Board of Temple Emanuel Beverly Hills. She joined First Republic Investment Manager as a Managing Director in 2010, continuing an investment career that spans more than thirty years. Prior to joining the firm, she spent eight years as Director of Equity Management at City National Asset Management. Ms. Bruser began her investment career at Rosenberg Capital Management (now RCM Capital Management) in 1976 where she became a general partner. This was followed by senior positions with Security Pacific, First Interstate Bank/Wells Fargo and Bank of America.

Disciplinary Information

None.

Other Business Activities

Ms. Bruser is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Ms. Bruser does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Ms. Bruser reports directly to Mr. Robert L. Thornton, President of First Republic Investment Management. Ms. Bruser is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

John Frole

Educational Background and Business Experience

John Frole was born in 1967. Mr. Frole graduated from the University of California, Santa Barbara with a BA Degree in English. He is a Certified Financial Planner™ (CFP) professional and holds the Series 7 and 63 licenses. Mr. Frole is currently an Investment Consultant at First Republic Investment Management. Prior to joining the firm in 2008, he spent seven years providing investment management and financial planning services to private clients in the San Francisco Bay Area at Bank of America and AXA. Mr. Frole's investment career began as an Analyst at Gabelli Funds in Rye, New York. He worked as an Analyst and then Senior Analyst in San Francisco covering the energy and engineering sectors for Van Kasper and Company, later purchased by Wells Fargo Securities. Mr. Frole serves as a member of the Board of Trustees for the San Francisco Waldorf School and is a member of the San Francisco Planning Association.

Disciplinary Information

None.

Other Business Activities

Mr. Frole is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Frole does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Frole reports directly to Ms. Laura Harrison Ward, Investment Consultant of First Republic Securities. Mr. Frole is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

William King

Educational Background and Business Experience

William King was born in 1948 and has 20 years of experience in the investment business. Mr. King graduated from the University of Oregon with an MBA Degree and from St. Mary's College with a Bachelors Degree in Economics. He holds a Chartered Financial Analyst® (CFA) designation and is an active committee member with the San Francisco CFA Society. Mr. King is currently a Managing Director at First Republic Investment Management which he joined in 2003. For the previous eight years, he was a Portfolio Manager and Analyst at Montgomery Asset Management and five years at Highmark Capital Management which is owned by Union Bank of California. Mr. King's prior experience includes managing portfolios for institutional and private clients and managing mutual funds. His earlier work experience also includes working as a Financial Manager for Kaiser Aluminum and Chemical Corporation.

Disciplinary Information

None.

Other Business Activities

Mr. King is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. King does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. King reports directly to Ms. Anne Golden, Senior Managing Director and Portfolio Manager of First Republic Investment Management. Mr. King is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

William W. Marden III

Educational Background and Business Experience

William W. Marden III was born in 1949. He holds a BS from Cornell University and an MSE from Princeton University. Mr. Marden is part of the Fixed Income team. Prior to joining First Republic Investment Management, he worked with People's Bank as a Senior Portfolio Manager, involved primarily in mortgage-related investments. He was also a Portfolio Manager and a Trader at WP Capital Management, LP. Mr. Marden's background further includes tenure as a Vice President and Portfolio Manager at Bear Stearns.

Disciplinary Information

None.

Other Business Activities

Mr. Marden is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Marden does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Marden reports directly to Michelle Watson, Chief Investment Officer of First Republic Investment Management. Mr. Marden is a member of the Asset Allocation Committee, which formulates investment advice that guides the portfolio managers. Any of these individuals can also be contacted directly by calling the telephone number on the cover of this brochure supplement.

Kristin Nicholson

Educational Background and Business Experience

Kristin Nicholson was born in 1966 and has 18 years of experience in the investment industry. Ms. Nicholson graduated from Indiana University with a Bachelors Degree. After receiving her MBA Degree from U.C. Berkeley in 1993, Kristin spent three years in the Czech Republic and Poland. Her first assignment was part of the MBA Enterprise Corps, a non-profit organization providing management support to local firms in emerging markets. She then went on to work in the stock research department of the largest brokerage firm in the Czech Republic, ultimately heading the firm's research efforts in Poland. She holds both a Chartered Financial Analyst® (CFA) and Certified Financial Planner (CFP) designations and is a member of the San Francisco Analysts Society. Ms. Nicholson is currently a Senior Managing Director at First Republic Investment Management, helping clients with their investments as well as their wealth management planning needs. Prior to joining the firm, she worked at Bay Isle Financial in 2002 which was later acquired by First Republic Bank. Ms. Nicholson also spent five years with a Marin-based investment firm upon returning to the U.S. in 1996 after a three-year stay in Poland, analyzing stocks and assisting in the investment management of the firm's client portfolios.

Disciplinary Information

None.

Other Business Activities

Ms. Nicholson is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Ms. Nicholson does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Ms. Nicholson reports directly to Mr. Gary Pollock, Senior Managing Director and Portfolio Manager of First Republic Investment Management. Ms. Nicholson is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Randolph J. Peterson

Educational Background and Business Experience

Randolph J. Peterson was born in 1968. Mr. Peterson received his BS in Business Administration from the University of Colorado, Boulder and his MBA in Finance from the University of Oregon. He holds the Chartered Financial Analyst® (CFA) designation and is a member of the CFA Society of San Francisco. Mr. Peterson joined First Republic Investment Management in 2006. Prior to that, he was with U.S. Trust Company from 1998 to 2006, where he served as a Senior Portfolio Manager and Senior Vice President. Mr. Peterson worked in both the Portland, Oregon and San Francisco, California offices of U.S. Trust, managing over \$650 million in multi asset class portfolios for wealthy families and institutions. Prior to U.S. Trust, he was an Investment Officer in the Investment Management Group at Wells Fargo in San Francisco.

Disciplinary Information

None.

Other Business Activities

Mr. Peterson is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Peterson does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Peterson reports directly to Ms. Anne Golden, Senior Managing Director and Portfolio Manager of First Republic Investment Management. Mr. Peterson is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Devon Porpora

Educational Background and Business Experience

Devon Porpora was born in 1976. Mr. Porpora graduated from Yale University with an Economics Degree and also studied at Beijing University in China. Mr. Porpora started work in the investment banking field in Hong Kong, China. After China, he worked as a Floor Trader on the New York Stock Exchange. Mr. Porpora first joined First Republic Investment Management in 1999 where he began as the technology Analyst before transitioning to a Portfolio Manager. He has been a guest on CNBC Europe and CNN Asia. Mr. Porpora is also a co-founder and current CEO of HEAL, a non-profit corporation started in 2003 which assists financially strained wounded soldiers returning from our current overseas conflicts.

Disciplinary Information

None.

Other Business Activities

Mr. Porpora is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Porpora does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Porpora reports directly to Mr. Gary Pollock, Senior Managing Director and Portfolio Manager of First Republic Investment Management. Mr. Porpora is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

H. Denis Toner III

Educational Background and Business Experience

H. Denis Toner III was born in 1966. Mr. Toner is a graduate of the Harvard Business School's General Management Program and received his BA from Dickinson College. He is registered with FINRA (formerly the NASD) as General Securities Principal (Series 7, 24 and 66) as well as being a member of the New York Society of Security Analysts where he serves on the Socially Responsible Investment Committee. Mr. Toner has been a Managing Director at First Republic Investment Management since 2005. Before joining the firm, he was associated with Citigroup Asset Management from 1997 to 2005 where he served as Managing Director/Head of U.S. Portfolio Management for an investment team that was responsible for a \$9 billion US investment strategy focused on individuals, families, foundations and fund management. During his tenure with Citigroup, Mr. Toner served on the Board of Directors for Citigroup Trust N.A. Florida/California as Chairman of the Personal Investment Review Committee and the Collective Investment Funds, and served on the Citigroup Global Asset Management Committee. He also directly managed \$1.1 billion in family/foundation assets as well as \$900 million between the Citibank Equity Fund and Citibank Balanced Fund. Prior to his tenure at Citigroup, Mr. Toner was Vice President/Senior Portfolio Manager at Bankers Trust Company in New York City from 1989 to 1997.

Disciplinary Information

None.

Other Business Activities

Mr. Toner is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Mr. Toner does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Mr. Toner reports directly to Mr. A. Alexander Arnold, Managing Director of First Republic Investment Management. Mr. Toner is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Michelle Watson

Educational Background and Business Experience

Michelle Watson was born in 1967. Ms. Watson earned a Bachelor of Arts Degree from the University of Washington and holds the Chartered Financial Analyst® (CFA) and Chartered Alternative Investment Analyst® designations. In order to become a CFA Charter holder, she was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics. Ms. Watson is Chief Investment Officer of First Republic Investment Management, a position she assumed in 2009 after spending more than two years as Director of Research. Prior to joining the firm, she worked for U.S. Trust Company as a key contributor in the development and growth of its multi-strategy open architecture program. Ms. Watson also worked at CTC Consulting, Inc. in investment consulting and manager research. Prior to that, she worked for a partnership at Salomon Smith Barney in Bellevue, Washington known as Northwest Capital Group.

Disciplinary Information

None.

Other Business Activities

Ms. Watson is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

Ms. Watson does not receive economic benefits from any person or entity other than First Republic Investment Management in connection with the provision of investment advice to clients.

Supervision

Ms. Watson's reports directly to Mr. Robert L. Thornton, President of First Republic Investment Management. Ms. Watson is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.