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This Brochure provides information about the qualifications and business practices of Glovista Investments LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number 212.336.1540. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Glovista Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Glovista Investments LLC is 146382. Glovista Investments LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Glovista Investments LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

The Brochure dated March 2013 has been updated to replace the version from March 2012. There are no material changes to report since our last filing in March 2012.

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Item 4: Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Jersey City, New Jersey. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2007. Carlos Asilis and Darshan Bhatt are our principal owners. Currently, we offer the following investment advisory services:

- Portfolio Management Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs. As used in this Brochure, the words "we", "our" and "us" refer to Glovista Investments LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We provide portfolio management services on a discretionary basis. In some instances, the investment advice provided is custom tailored to meet your investment needs and objectives. In other instances, the investment advice may follow a particular pre-defined investment strategy that might not be custom tailored to meet your individual needs. At the inception of the relationship, we may gather relevant information from you such as your risk tolerance, investment objectives and financial profile and will recommend an initial portfolio to you. Once the portfolio is constructed, our firm will provide continuous supervision and re-balance your portfolio as changes in market conditions and client circumstances occur.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

You will be charged a fee for portfolio management services which is billed monthly in arrears based on the asset value of your account on the first day of the month. In our sole discretion, we may negotiate other fee payment arrangements with you. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of the month. On an annualized basis, our negotiable fee for portfolio management is 1% of assets under management.

In addition to an asset based fee, qualified clients who have a net worth of more than \$2,000,000 or at least \$1,000,000 under management with our firm, may be charged a negotiable performance based fee of up to 20% per annum, billed monthly in arrears based upon the asset value of the account on the last day of the month. This performance fee will comply in full with Rule 205-3 under the Investment Advisers Act of 1940.

The performance fee allocation is subject to a "high water mark" provision such that no performance fee will be paid to us, except to the extent that the amount of the capital

increase exceeds the sum of any cumulative loss in the your account as well subject to adjustment for withdrawals or contributions.

The performance fee calculation may create an incentive for our firm to make investments that are riskier or more speculative than would be the case in the absence of a performance fee formula.

We will either invoice you directly for management fees or management fees will be paid to us by the qualified custodian holding your funds and securities, provided that you supply written authorization permitting the fees to be paid directly from your account. We will not have access to your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you, showing all disbursements from your account. We encourage you to review all account statements for accuracy. Our firm will receive a duplicate copy of the statement that was delivered to you.

Either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the month in which the cancellation notice was given.

Wrap Fee Programs

“Wrap arrangements,” “wrap fee programs,” and/or “wrap fee accounts” involve individually-managed accounts for individual or institutional clients. The wrap fee accounts are offered as part of a larger program by a “sponsor,” usually a brokerage, banking or investment advisory firm, and managed by one or more investment advisers. Glovista has agreements with several brokerage, bank or investment advisory firms (sponsors) who sponsor “wrap fee” programs where Glovista acts as adviser or subadviser to the wrap program and provides investment management services to those clients who select Glovista as part of the program. The sponsor typically pays a portion of its program fee to Glovista for its services.

Generally, Glovista’s management of wrap fee accounts and other accounts under the same investment strategy is consistent. When trading for our wrap fee program accounts, Glovista may trade with different broker/dealers than for our other accounts even when trading in the same security pursuant to the same strategy. When trading in our wrap fee accounts, and while Glovista continues to seek best execution when selecting brokers, trades for wrap fee program accounts are typically directed to the wrap fee program sponsor (or its designated broker/dealer), since brokerage commissions are included in the wrap fee. In such situations, Glovista may be required to trade a wrap fee program’s accounts separately from other accounts being managed within the same strategy. As described in “Item 12-Brokerage Practices,” while directed brokerage is designed to benefit the wrap fee program account through lower trading costs, there may be some circumstances where directed trades do not receive the best price, or where dividing the trade into separate components may inhibit Glovista’s ability to obtain the same level of or as timely an execution as it may otherwise have been able to obtain if it had been able to execute the entire trade with one broker/dealer. Wrap program accounts also generally do not participate in new issues, such as initial public offerings (“IPOs”). Operational limitations with these types of accounts make trading away from the sponsor difficult. To the extent that Glovista trades away from the sponsor by placing trades with a different brokerage firm, the client will typically incur the costs associated with this trading, in addition to the wrap fees normally payable. Subject to these limitations, Glovista continues to employ methods, such as trade rotation and periodic brokerage review, in an effort to reduce the impact of these issues. Clients who enroll in

these programs should satisfy themselves that the sponsor is able to provide best price and execution of transactions.

Glovista engages in wrap programs involving both single-contract and dual-contract accounts. In a single contract, the sponsor typically provides a level of research and due diligence on Glovista and often stands as a co-fiduciary with Glovista. Customers execute one contract with the sponsor. Dual contract programs require a customer to execute two separate contracts: one covering services provided by the sponsor; and the other covering separate the investment management services provided by Glovista.

Please see additional information regarding wrap fee programs in "Item 5 – Fees and Compensation."

Types of Investments

We primarily offer advice on equity securities, corporate debt securities, investment company securities, US Government securities, Foreign Exchange forwards, and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investments held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets under Management

As of March 2013, we manage approximately \$571,764,000, all on a discretionary basis.

Item 5: Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop,

we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Fees for Accounts Within Wrap Fee Programs

For additional information with respect to wrap fee programs, please see the sub-section entitled “Wrap Fee Programs” under “Item 4 - Advisory Business” of this Brochure.

With regard to wrap fee program accounts, the all-inclusive fee charged by the sponsor may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately, depending on:

- the level of the all-inclusive fee;
- the amount of trading activity in a client’s account;
- the cost of brokerage commissions (which costs are typically negotiated between the client and the broker/dealer, rather than by Glovista, with transactions being effected either by the broker/dealer or a third party);
- the value of any other services rendered to the client; and
- other miscellaneous factors.

Clients in these programs generally pay the wrap program sponsor a single fee (called a “wrap fee”) for consulting, brokerage, custodial, portfolio monitoring, and investment management services, typically up to 3% of the assets under management. The fees paid by clients for investing in a wrap fee account are set by the sponsor, and are generally disclosed in the sponsor’s contract established with each client. The sponsoring firm then pays Glovista a portion of this wrap fee.

Depending on the level of the all inclusive fee, the amount of trading activity in a client’s account, the cost of brokerage commissions (which costs are typically negotiated between the client and the broker/dealer, rather than by Glovista, with transactions being effected either by the broker/dealer or a third party), and the value of any other services rendered to the client as well as other factors, the all-inclusive fee may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately.

For wrap fee programs, fees are typically paid to Glovista by the sponsor and are due quarterly, generally in advance. In all cases, the wrap fee sponsor deducts the client’s all-inclusive fee from the clients account and then remits to Glovista a portion of the sponsor’s fee for Glovista’s investment management services. Any prepaid unearned fees previously paid to Glovista by the sponsor are refunded on a pro rata basis upon termination of Glovista as the wrap fee manager under the agreement by the client.

Glovista provides investment management services to wrap clients based upon the information and guidelines provided by the sponsor. Wrap account program clients should review all materials available from the sponsor concerning the program sponsor and the wrap program’s terms, conditions, and fees. Glovista does not dictate the overall fee schedule for wrap fee programs (including non-discretionary programs), and participants or clients in such programs should be aware that wrap account fees may at times be higher than the fees that accounts might pay to retain Glovista directly outside of a wrap fee product if such accounts meet minimum thresholds for single client accounts. Glovista does not undertake to determine or assess the extent or value of services provided to wrap account program clients by their respective sponsors, nor does Glovista generally have access to the information necessary to make such an assessment.

For detailed information on the wrap fees charged by each wrap fee program sponsor, please refer to the specific sponsor's Form ADV Part 2A, Appendix I.

For additional information regarding transaction charges for wrap fee accounts, please see "Item 4 – Advisory Business" and the "Directed Brokerage" sub-section of "Item 12 – Brokerage Practices" of this Brochure.

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

We may charge performance-based fees to "qualified clients" having a net worth greater than \$2,000,000 or for whom we manage at least \$ 1,000,000, immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the "Advisory Business" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7: Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities including other investment advisers, endowments and foundations and hedge funds.

In general, we do not require a minimum to open and maintain an advisory account. We do, however, require you to have a minimum of \$1,000,000 in assets if we charge your account a performance based fee. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Global Macro Analysis** - an investment strategy that uses top-down macroeconomic analysis of countries and regions, currencies, interest rates, commodities and industry / sectors to create portfolios. This strategy involves establishing market positions to take advantage of perceived broad economic trends and changes in macro variables anticipated by the manager.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Trading** - securities purchased and sold usually within 30 days to take advantage of short term gains.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Option Writing** - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity

needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using the following methods and/or strategies. Each method and or strategy has associated risks. An example of the strategy and risk associated with each strategy is listed below. Please be advised that there may be other risks that have not been enumerated.

Some risks may not be predictable for example, terrorist threats or attacks, natural disasters, global currency devaluations, etc. Every investment strategy has a risk associated with it and the risk may vary from one strategy to another or within the same strategy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Global Macro Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends. Even if we are able to predict the economic trends, the investment performance might not be in line with macroeconomic trend due to other fundamental or technical factors.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Custodians will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend investments in equity securities, corporate debt securities, investment company securities, US Government securities, and options contracts on securities; however, we may recommend other types of investments as appropriate for you. Since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

Item 9: Disciplinary Information

Glovista Investments LLC has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Glovista Investments LLC is affiliated by virtue of common control and ownership with GH Macro LLC, a Commodity Trading Advisor. We may recommend to our clients to invest with GH Macro LLC. The compensation received by GH Macro LLC is separate and distinct from our firm's advisory fees received for asset management services. We do not charge asset management fee or any fees on investments with GH Macro LLC.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting our firm at the telephone number listed on the cover page of this Brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

Our firm may suggest that a client in need of brokerage and custodial services utilize Pershing Advisory Solution or Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker dealer, member SIPC, as well as other custodians, to maintain custody of the client's assets and to effect trades for their accounts.

We are independently owned and operated, and are not affiliated with any custodian including Pershing and Schwab Institutional. You are advised that there may be transaction charges involved when purchasing or selling securities. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by any custodian including Pershing and Schwab Institutional. Additionally the commission/transaction fees charged by Pershing and Schwab Institutional may be higher or lower than those charged by other broker-dealer/custodians.

Pershing and Schwab Institutional provide us with access to its institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis at no charge to them so long as a total of at least \$10 million of the adviser's clients account assets are maintained at Pershing or Schwab Institutional.

Such services are not otherwise contingent upon our firm committing to Pershing or Schwab Institutional any specific amount of business (either in custody or trading). Pershing or Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments.

For our client accounts maintained in its custody, Pershing and Schwab Institutional generally does not charge separately for custody, but Pershing and Schwab Institutional is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Pershing or Schwab Institutional or that settle into Pershing or Schwab accounts.

The reasonableness of commissions/fees is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of service rendered. Best execution is not measured solely by reference to commission rates or fees. Paying a higher commission rate or fee charged by other service providers is permissible if the difference in cost is reasonably justified by the quality of the services offered.

Directed Brokerage

Some clients may instruct us to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct our firm to use a particular broker should understand that this may prevent us from aggregating trades with other clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us.

Additional Compensation

Custodians including Pershing and Schwab Institutional also makes available to our firm other products and services that benefit us but may not benefit our client accounts. Some of these other products and services assist our firm in managing and administering client accounts. These products and services include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information, and other market data; facilitate payment of our fees from client accounts and assistance with back office functions, recordkeeping, and client reporting. Generally, many of these services may be used to service all or a substantial number of our client accounts, including accounts not maintained at Pershing and Schwab Institutional. Some custodians also make available to us other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, custodians may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to our firm. As a fiduciary, we endeavor to act in the best interests of our clients. However, our recommendation that clients maintain their assets in accounts at a particular custodian including Pershing or Schwab may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by that custodian, which may create a potential conflict of interest.

Additionally, we provide certain unaffiliated foreign and domestic broker-dealers with research involving global investment opportunities and will receive additional compensation in the form of fees.

Research and Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we may have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers such as Instinet and Direct Access Partners, registered broker-dealers, members SIPC, may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products

and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first.

You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest. We have instituted certain procedures governing soft dollar relationships including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of our Disclosure Brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Darshan Bhatt, Managing Partner and Chief Compliance Officer as well as Carlos Asilis, Partner of Glovista Investments, LLC will monitor your accounts on a continuous basis and will conduct a formal account reviews on an annual basis to ensure the advisory services provided to you and that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,

- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We may provide clients with a quarterly report, including the current value of the account as well as the performance of the account. In addition, clients will receive statements directly from their account custodian(s) at least on a quarterly basis.

Item 14: Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will either receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a onetime, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15: Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian (s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the telephone number listed on the cover page of this Brochure.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

Proxy Voting

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

In the event you wish to direct our firm on voting a particular proxy, you should contact Darshan Bhatt at the telephone number listed on the cover page of this Brochure with your instruction. Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18: Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19: Requirements for State Registered Investment Advisers

We are a registered investment adviser with the SEC.

Item 20: Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Darshan Bhatt, Partner and Chief Compliance Officer at the telephone number listed on the cover page of this Brochure, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation. Additionally, we do not initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.