

Religare Global Asset Management, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Religare Global Asset Management, Inc. (“RGAM”). If you have any questions about the contents of this brochure, please contact us at 646-755-9000. 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 RGAM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

RGAM's most recent update to Part 2 of Form ADV was made in March 2012. RGAM's business activities have not changed materially since the time of that update.

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Advisory Business

RGAM was formed in 2010. In May 2012, RGAM became a wholly owned subsidiary of RGAM Corporation Private Limited ("RGAM Corp"). RGAM Corp is a wholly owned subsidiary of Religare Enterprises Limited, a foreign company based in India ("Religare"). RGAM was formed for the purpose of providing investment advisory services to Religare and certain of its affiliates and as a platform for the acquisition of majority and minority interests in independent investment management firms.

RGAM provides advice and analysis to Religare and such affiliates regarding the US securities markets and sectors thereof, as well as selection of particular investments in US securities and other financial instruments, in connection with their investment of their respective balance sheet assets in such securities and other financial instruments. RGAM also provides Religare and certain of its affiliates with macro and other economic advice and analysis in connection with their selection of third-party asset managers for balance sheet assets of Religare and such affiliates, and assists them in selecting and subsequently monitoring their assets under management and the investment performance of the same.

As of December 31, 2012 RGAM has \$286,780,000 in assets under management that it manages on a non-discretionary basis on behalf of REL.

Fees and Compensation

RGAM negotiates management fees with each client. Management fees may be charged on a fixed basis or based on a percentage of assets under management. Clients will be billed directly on a quarterly basis (or as otherwise agreed with particular clients) and are expected to pay within 30 days of receipt of the invoice unless other arrangements have been made with the applicable client. Clients will not pay any other types of fees and expenses to RGAM, except for reimbursement of certain agreed costs and expenses incurred by RGAM in performing its services.

Performance Based Fees and Side-by-Side Management

Performance based or incentive fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. RGAM does not charge any performance fees.

Types of Clients

RGAM currently provides investment management services solely to Religare and certain of its affiliates.

Methods of Analysis, Investment Strategies and Risk of Loss

RGAM advises Religare and certain of its affiliates on investments in securities and other financial instruments.

In providing such investment advice, RGAM identifies and evaluates issuers of securities and other financial instruments across a wide range of asset and sub-asset classes and geographies. RGAM's analysis of such issuers is generally based on the strength and quality of the issuer and its management team, the reputation and competitive positioning of the issuer, its historical and expected future performance record, and the relative attractiveness of its products or services.

RGAM generally monitors such investments by nominating one or more members to the board of managers or other governing bodies of the issuing firms, attending regular meetings with management, and/or reviewing and discussing with management the periodic financial information and investment performance data of the firms.

All investing involves a risk of loss and the investments recommended by RGAM could lose money over short or even long periods. The performance of investments in securities and other financial instruments could be negatively impacted by a number of different risks including but not limited to:

- General economic conditions – investments may be adversely affected by general economic conditions, including a continuation or worsening of the recent volatility in securities markets and the disruption of credit markets.
- Issuer selection - the identification of issuers with high quality businesses and management teams is a difficult task, and there are no assurances that such opportunities will be successfully recognized over the long term. While investment in securities and other financial instruments offer opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses.
- Dependence on management talent – the success of an issuer will depend upon the ability of its management to develop and implement strategies that achieve the firm’s business objectives.
- Liquidity - investments in illiquid securities and other financial instruments recommended by RGAM have no public market and may be subject to lock-up periods during which transfers are prohibited.

Disciplinary Information

RGAM and its management have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its management personnel.

Other Financial Industry Activities and Affiliations

RGAM and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest with RGAM. However, RGAM has relationships with the following companies:

Religare Enterprises Limited – Religare is a financial services group with a presence across Asia, Africa, Middle East, Europe, and the Americas. In India, Religare’s largest market, the group offers a wide array of products and services including broking, insurance, asset management, lending solutions, investment banking and wealth management. With 10,000-plus employees across multiple geographies, Religare serves over a million clients, including corporate and institutions, high net worth families and individuals, and retail investors. A list of Religare’s related financial services companies will be provided to any client or prospective client upon request.

Northgate Capital, LLC and Northgate Capital, L.P. (collectively, “Northgate”) – are registered investment advisers with the U.S. Securities and Exchange Commission, and provides investment advice on private equity and venture capital funds. RGAM owns approximately 70% of the equity interests in Northgate and controls Northgate’s governing board.

Landmark Partners, LLC, Landmark Realty Advisors, LLC and Landmark Equity Advisors, LCC (collectively “Landmark”) – are registered investment advisers with the U.S. Securities and Exchange Commission, and specialize in acquiring limited partnership interests and direct investments in venture capital, buyout, real estate and mezzanine assets. RGAM owns approximately 55% of the equity interests in Landmark and controls Landmark’s governing board.

Investment Professional, Ltd (“IPRO”) - is an investment management services company headquartered in Mauritius, and licensed by the Financial Services Commission of Mauritius. It has in excess of US\$ 300 million of assets under management and the investments managed by IPRO are primarily spread across Mauritius, Africa and India, where IPRO is licensed as Foreign Institutional Investor. RGAM owns approximately 40% of the equity interests in IPRO.

Each of the companies listed above offer investment management services. RGAM will place assets under the management of, or otherwise procure investment advisory or investment management services from, any of these companies. In addition, these companies may engage in business with each other including trading securities. Generally RGAM is not involved in any transaction conducted between these companies.

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

RGAM is subject to a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940 (the “Rule”). This Rule requires RGAM to adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of RGAM’s employees. RGAM’s Code contains policies and procedures that ensure that all personal securities trading by RGAM’s employees are conducted in such a manner as to avoid conflicts of interest or any abuse of an individual’s position of trust and responsibility. RGAM’s Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, investors, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of investors along with the Partnerships, and the interests of RGAM above one’s own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- To the extent practicable, avoid or disclose any conflicts of interest that are material to investors and the Partnerships;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on employees and the profession;

- Promote the integrity of, and uphold the rules governing, capital markets; and
- Abide by the requirements contained in the Investment Advisers Act of 1940, as amended, and rules thereunder, as well as applicable provisions of the securities laws.

RGAM's Code prohibits employees from trading in certain securities and also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide RGAM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of RGAM's Code will be provided to any client or prospective client upon request.

Brokerage Practices

To the extent RGAM transacts in public securities it will select brokers based upon the broker's ability to provide best execution. RGAM is generally authorized to determine the executing broker or dealer for any transaction and the commission rates or commission equivalents charged for transactions. Accounts are managed on a non-discretionary basis. RGAM would not expect to aggregate the purchase or sale of securities for multiple client accounts. Clients would not incur any additional transaction costs if any such orders were not aggregated.

In making its decisions regarding the allocation of any such brokerage transactions, RGAM would consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although RGAM generally would seek competitive commission rates and commission equivalents, it would not necessarily pay the lowest commission or equivalent. Any such transactions could involve specialized services on the part of a broker-dealer, which might justify higher commissions and equivalents than would be the case for more routine services.

RGAM does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to RGAM's own research effort. To the best of RGAM's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. RGAM does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Review of Accounts

Accounts are monitored and reviewed on a regular basis by RGAM. Investment personnel will analyze portfolio positions, market trends, and investment opportunities. In addition, reviews of

the investment objectives are conducted regularly and a determination is made whether the investment strategy can reasonably be expected to meet account objectives. RGAM does not provide any regular reports, however the Company is in regular contact with its clients.

Client Referrals and Other Compensation

RGAM does not compensate any person for client referrals nor does it offer or receive sales awards or prizes for providing investment advice to clients.

Custody

RGAM does not maintain custody of client assets.

Investment Discretion

RGAM does not expect to manage client accounts on a discretionary basis.

Voting Client Securities

RGAM will not exercise proxy voting authority over client securities. The obligation to vote client proxies shall at all times rest with client. Client shall in no way be precluded from contacting RGAM for advice or information about a particular proxy vote. However, RGAM shall not be deemed to have proxy voting authority solely as a result of providing such advice to its clients.

Financial Information

RGAM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.