



Firm Brochure
(Part 2A of Form ADV)

Toroso Investments, LLC
623 Fifth Avenue, 15th Floor
New York, NY 10022
P: 646-545-2195
F: 646-514-5968

This brochure provides information about the qualifications and business practices of Toroso Investments, LLC ("Toroso"). If you have any questions about the contents of this brochure, please contact us at 646-545-2195 or by email at dcarlson@torosoinv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Toroso is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

March 27, 2013

Toroso Investments, LLC

Material Changes

Material Changes since June 25, 2012

Toroso Investments, LLC is an investment adviser that became registered with the U. S. Securities and Exchange Commission on July 21, 2012. This disclosure brochure includes amendments that reflect the change of address of Toroso's principal office and place of business from the 32nd Floor of 399 Park Avenue to the 15th Floor of 623 Fifth Avenue, both in New York, New York.

Additionally, this brochure provides disclosure regarding a change in Toroso's ownership. Previously, Mr. Bruno del Ama and Mr. Jose Gonzalez each owned 16.61% of Toroso directly. Messrs. del Ama and Gonzalez, however, have subsequently effectuated a sale of their interests in Toroso to Global X Management Company LLC, a registered investment adviser that is wholly owned by Messrs. del Ama and Gonzalez and which provides Toroso with office space, marketing and technical support, and other products and services pursuant to an infrastructure support and services arrangement.

Furthermore, changes were made to our previous disclosures regarding the types of clients that we offer our investment management services to and to provide disclosures relating to pension consulting services that we now offer in order to reflect our current marketing efforts.

Disclosures were also added to provide information regarding Mr. Oscar J. Junquera, who is now a member of Toroso's Board of Directors, including information regarding his financial services industry activities.

Finally, we have amended our disclosures regarding our authority to vote client securities (i.e., proxy voting authority) to reflect our new policy to not vote or accept voting authority with respect to client securities, except in limited circumstances.

Please be aware that this summary only discusses material changes made to our original disclosure brochure dated June 25, 2012. Other amendments were made to this brochure, which are not discussed in this summary, and consequently, we encourage you to read the brochure in its entirety.

Table of Contents

Material Changes.....	i
Material Changes since June 25, 2012.....	i
Advisory Business	3
Firm Description.....	3
Principal Owners.....	3
Types of Advisory Services.....	3
Assets under Management	4
Fees and Compensation	5
Investment Management Fees	5
Non-Discretionary Pension Consulting Fees	6
Non-Discretionary Portfolio Consulting Fees	6
Other Fees.....	6
Performance-Based Fees	6
Types of Clients.....	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Methods of Analysis and Investment Strategy	7
Risk of Loss	8
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	11
Financial Industry Activities.....	11
Affiliations	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Brokerage Practices.....	13
Selecting Broker Dealers	13
Brokerage for Client Referrals.....	13
Directed Brokerage	13
Aggregation of Orders.....	14
Review of Accounts	14
Periodic Reviews	14
Regular Reports.....	14

Client Referrals and Other Compensation	15
Custody	15
Investment Discretion	15
Voting Client Securities	16
Financial Information	16

Advisory Business

Firm Description

Toroso is a Delaware limited liability company founded in March of 2012.

Principal Owners

49.8% of Toroso is owned equally by Messrs. Larry Medin, Chief Executive Officer and President; Daniel Carlson (CRD No. 2683536), Chief Financial Officer and Chief Compliance Officer; and Michael Venuto (CRD No. 4320632), Chief Investment Officer. 33.2% of Toroso is owned by Global X Management Company LLC, which in turn is principally owned by Bruno del Ama; and Jose Gonzalez (CRD No. 4346462). All five of these individuals are currently members of Toroso's six member Board of Directors, with the remaining director currently being Oscar J. Junquera (CRD No. 1217827). The remaining 17.0% ownership interest in Toroso is owned by eight other investors, including one controlled by Mr. Junquera, in varying amounts.

Types of Advisory Services

Toroso offers fee-only discretionary and non-discretionary investment management services to high net worth individuals, including family offices, and institutions, which primarily include qualified pension plans, Taft-Hartley plans, and 401(k) plans and fee-only non-discretionary pension consulting services to corporate retirement plans. Toroso's discretionary investment management services can currently be obtained through one of two channels.

Toroso offers its discretionary investment management services through various wealth management and/or wrap fee platforms, such as those offered by Genworth Financial Wealth Management, Inc. (S.E.C. File No. 801-56323). Clients obtained indirectly through one of these platforms will typically have an unaffiliated third-party investment adviser, who is responsible for making investment recommendations to the client, which may include the selection of one or more of Toroso's investment strategies and portfolio options that are available on the platform. Clients that are obtained through one of these platforms, under these circumstances, will not receive any individualized investment advice from Toroso and will not have the ability to impose any restrictions on the securities or types of securities that Toroso may invest in. As compensation for its portfolio management services, Toroso receives a portion of the platform or wrap fee paid by the client to the platform sponsor.

Prospective clients can also enter into a discretionary and non-discretionary investment management services agreement directly with Toroso. Direct

separate account clients choosing this option will typically participate in one or more interviews that will assist Toroso in obtaining information about the client's financial situation so that Toroso can recommend one or more of its investment strategies and portfolio options to the client. In general, tailored investment advice will be provided to these clients as to recommended investment strategies and portfolio options; however, the selection of individual securities within each portfolio option is performed on a discretionary basis by Toroso and will not be individualized to the specific needs of any particular client. Furthermore, direct clients will not have the ability to impose any restrictions on investing in certain securities or types of securities.

Direct separate account clients that do not meet a \$1 million account threshold may be required to have their accounts moved to a wealth management and/or wrap fee platform that Toroso has a relationship with. These accounts, however, will receive the same level of services provided to other direct clients, including the provision of tailored investment advice on recommended investment strategies and portfolio options.

Certain high net worth individuals who own minority interests in Toroso may also be fee-paying advisory clients. This may create a potential conflict of interest in that Toroso may have an incentive to favor these clients over others. It is Toroso's policy, however, to treat all clients fairly at all times, and consequently, Toroso endeavors to avoid any situation where it may appear that preferential treatment is being given to any client with respect to investment opportunities.

Non-discretionary pension consulting services also are offered by Toroso primarily to corporate retirement plans. Such services typically include the provision of advice regarding investment strategies, investment policy, asset allocation, asset class specification and investment vehicle selection, as well as portfolio monitoring services.

In addition to investment management services, Toroso offers non-discretionary Exchange Traded Product ("ETP") portfolio consulting services to or on behalf of other investment advisers and/or investment management companies. As part of these consulting services, Toroso performs research on various ETPs, analysis on how the inclusion of those and other ETPs would affect the characteristics of a subject portfolio, and recommendations on overall portfolio construction.

Assets under Management

As of February 28, 2013, Toroso had \$5,629,382.49 in discretionary assets under management, \$801,712.76 in non-discretionary assets under management, and \$2,206,197.00 in non-discretionary pension consulting assets under management.

Fees and Compensation

Investment Management Fees

Toroso offers its investment management services on a fee-only basis and does not have a standard fee schedule. All fee arrangements are negotiated on an individual basis with each direct client or with each wealth management and/or wrap fee platform, which applies to all clients obtained through that platform. Direct high net worth individual clients and direct institutional clients will typically be charged an advisory fee in the range of 0.50% to 1.50% of assets under management on an annual basis. Wealth management and/or wrap fee platform clients will also typically pay advisory fees in the range of 0.25% to 1.00% of assets under management on an annual basis, which is separate from any advisory fees that the client may pay to an investment adviser, unaffiliated with Toroso, that recommends and/or recommended that the client allocate some or all of their assets into a Toroso portfolio option and separate from any advisory fees paid to a wealth management platform, if applicable.

With respect to direct clients, advisory fees are paid in advance and typically deducted within fifteen business days of the beginning of each calendar quarter directly from the client's custodial account, based on the custodial market value as of the last day of the prior calendar quarter. With respect to wealth management platform clients, fees associated with the platform, including Toroso's advisory fee, are calculated by the platform and are directly deducted from the client's custodial account. Wealth management platform clients should refer to the disclosure documents from and/or contracts with their platform for information on the frequency of fee billing, whether fees are charged in advance or arrears, and the method of calculation. The amount of advisory fees remitted by a wealth management platform to Toroso is based on the aggregate amount of the platform's assets under Toroso's investment management.

Advisory fees are prorated for any new accounts opened during a calendar quarter. In the event that a direct client terminates its investment management services agreement with Toroso prior to the end of a quarter or a wealth management platform client ceases to be a client of the platform, the client will receive a refund of any unearned management fees that were deducted from their custodial account. The amount of the refund will be calculated by dividing the most recent management fee by the number of days in the quarter and multiplying that figure by the number of days left in the quarter following the date of termination.

Non-Discretionary Pension Consulting Fees

Fees for Toroso's non-discretionary pension consulting services are negotiated on an individual basis with each pension plan and/or the pension plan's sponsor. Pension plan clients typically pay fees in the range of 0.10% to 0.75% of assets under management on an annual basis. Toroso's pension consulting fees are generally calculated by the pension plan, which then authorizes payment to Toroso. Pension consulting fees are paid in arrears on a quarterly basis.

Non-Discretionary Portfolio Consulting Fees

All fees for non-discretionary ETP portfolio consulting services are negotiated on an individual basis with each consulting client, depending on the scope of the engagement. Fee arrangements for ETP portfolio consulting services are typically on an annual or per project fixed fee basis.

Other Fees

Toroso's fees are exclusive of custodial fees, brokerage commissions, transaction fees, bank service fees, interest on loans and debit balances, wire transfer and electronic fund transfer fees, interest on margin accounts, borrowing charges on securities sold short, and any other fees and taxes on brokerage accounts and securities transactions. Please see the "Selecting Broker Dealers" section below for a discussion regarding brokerage that may be relevant to this discussion of fees. Client portfolios invest in ETFs, exchange traded notes (ETNs) and may invest in mutual funds as part of Toroso's investment strategies. Investments in ETFs and mutual funds, including closed-end mutual funds, however, generally include an embedded investment management fee paid to an unaffiliated third-party investment adviser. As such, clients with investments in these types of securities may be subject to two layers of management fees, and in the case of wealth management platform clients, three or four layers of management fees.

Performance-Based Fees

Toroso does not enter into performance-based fee arrangements with its advisory clients.

Types of Clients

Toroso primarily offers its investment management services to various wealth management and/or wrap fee platforms, which in turn make Toroso's investment strategies and portfolio options available to their clients. Toroso offers its investment management services directly to institutions, which

primarily include qualified pension plans, Taft-Hartley plans, and 401(k) plans as well as registered investment companies, and to high net worth individuals, including family offices. With respect to clients obtained via wealth management and/or wrap fee platforms, there are no minimum account requirements or restrictions on types of clients imposed by Toroso, however, each platform may impose its own restrictions regarding minimum investment or account opening requirements or the types of clients it will accept.

Pension consulting services are offered primarily to corporate retirement plans.

ETP portfolio consulting services are offered to investment advisers and/or investment management companies.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Toroso currently offers two investment strategies, the Target 8 Series and the Target Income Series. The Target 8 Series invests primarily in exchange traded funds (ETFs) that represent four different asset classes: equities, fixed income, inflation beneficiaries such as commodities, and cash equivalents. Clients who select the Target 8 Series can then choose from five different portfolio options, which are derived from Harry Browne's Permanent Portfolio asset allocation concept, depending on how they perceive current economic conditions or their expectations of future economic conditions. Toroso's five portfolio options are:

- Prosperity (50% equities, 25% inflation beneficiaries, 12.5% fixed income, 12.5% cash),
- Inflation (25% equities, 50% inflation beneficiaries, 12.5% fixed income, 12.5% cash),
- Neutral (25% equities, 25% inflation beneficiaries, 25% fixed income, 25% cash),
- Deflation (12.5% equities, 12.5% inflation beneficiaries, 50% fixed income, 25% cash), and
- Recession (12.5% equities, 12.5% inflation beneficiaries, 25% fixed income, 50% cash)

When selecting specific ETFs for the Target 8 Series, Toroso primarily focuses on index construction and portfolio holdings. Toroso favors ETFs that are float adjusted, but may invest in non-float adjusted ETFs, and seeks to avoid ETFs that implement tactical asset allocation strategies, ETFs that appear to be overly exposed to specific sectors, and ETFs whose portfolio companies engage in

cannibalistic tactics (e.g., companies where the competition creates a zero sum outcome). ETFs that make it through the first level of review are then evaluated based on attributes such as market capitalization, price-to-book ratios, fees, liquidity, and the availability of options on the ETF. Additionally, Toroso analyses the index methodologies of each ETF under consideration and evaluates the extent of any overlapping holdings in other ETFs already held within the portfolio.

The Target Income Series seeks to replicate the behavior of traditional fixed income type portfolios by investing primarily in ETFs, ETNs, closed-end mutual funds, bonds, preferred stocks, and options. Although the Target Income Series does seek to maximize yield and total return, the primary goal of the strategy is to provide income and the return of principal at a stated date. Clients who select the Target Income Series can choose from three different portfolio options based on a target income level: 3%, 5%, and 7% return. In constructing the models for each portfolio option, Toroso seeks, but is not obligated, to maintain an average duration of 5, 10, and 15 and an average credit quality of AA, A and BBB, respectively. When selecting securities, Toroso focuses on the following factors: yield, credit quality, duration, liquidity, and, if applicable, the amount of any premium or discount to the fund's NAV.

Although investment advisory representatives of Toroso will generally use Toroso's Target 8 or Target Income Series as the core of their clients' portfolios, Toroso's investment advisory representatives have the discretionary flexibility to recommend other types of investments as part of a satellite strategy in order to supplement and/or adjust the client's expected return, exposure to certain asset classes, sectors, or issuers, and/or overall risk profile.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Toroso's investment approach constantly keeps the risk of loss in mind and the firm attempts to mitigate portfolio risk through diversified asset allocation and targeted security selection within asset classes, which seeks to avoid investments in ETFs with index methodologies that are overly exposed to sector risk or tactical knockouts.

The following is not meant to be a complete description of risks.

- **Market Risk:** The price of any security, including ETFs, equities, bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Liquidity Risk: Liquidity is the ability to readily convert an investment, including ETFs, into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.
- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.
- Geopolitical Risk: The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable

United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Toroso's ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- Personnel Risk: Toroso is heavily dependent on the activities, judgment and availability of Messrs. Medin, Carlson, and Venuto, each of whom are key to performing certain critical functions relating to Toroso's daily operations. In the event of the death or permanent disability of Mr. Medin, Mr. Carlson, or Mr. Venuto, Toroso's operations may be materially disrupted until a suitable successor is found.
- Leverage Risk: Although Toroso does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.

Disciplinary Information

Neither Toroso nor any of its supervised persons have been the subject of any legal or disciplinary events that would be material to your evaluation of Toroso or the integrity of Toroso's management.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Toroso does not engage in any other financial industry activities other than its activities as an investment adviser and ETP portfolio consultant.

Affiliations

Toroso has an infrastructure support and services arrangement with its largest individual owner, Global X Management Company LLC (S.E.C. File No. 801-69093), a S.E.C. registered investment adviser to the Global X Funds, a registered investment company that is a provider of ETFs. Global X Management Company LLC is wholly owned by Messrs. del Ama and Gonzalez. Pursuant to that agreement, for a period not expected to exceed two years, Global X Management Company LLC will provide Toroso with office space, marketing and technical support, and other products, services, and support as needed. Toroso may periodically use the Global X Funds in the management of advisory client accounts. Such use creates a conflict of interest because Global X Management Company LLC may receive increased fees from the Global X Funds as a result of advisory client assets of Toroso that are invested in the Global X Funds.

Toroso provides consulting services to Global X Management Company LLC and its clients to assist with Global X's ETF portfolio consulting services. For these services, Toroso receives an annual fixed fee. The existence of this portfolio consulting services arrangement with Global X Management Company LLC creates an additional conflict of interest for Toroso when it recommends investments in the Global X Funds to clients because those investments may create an incentive for Global X Management Company LLC to continue its portfolio consulting services arrangement with Toroso.

Mr. Gonzalez is the sole owner of GWM Group, Inc. (S.E.C. File No. 8-50033), a S.E.C. registered broker dealer that operates out of the same physical location as Global X Management Company LLC and Toroso. Toroso does not utilize GWM Group, Inc. to execute any transactions on behalf of its advisory clients nor does Mr. Gonzalez receive any commissions from transactions placed on behalf of Toroso's advisory clients.

Michael Venuto is an indirect owner and passive investor of Emerging Global Advisors, LLC (S.E.C. File No. 801-69832), an otherwise unaffiliated S.E.C. registered investment adviser to EGShares, a registered investment company that is a provider of ETFs. Toroso may use EGShares in the management of

advisory client accounts, which creates a conflict of interest due to Mr. Venuto's indirect ownership in Emerging Global Advisors, LLC, which may receive increased fees as a result of advisory client assets of Toroso that are invested in EGShares, which may in turn benefit Mr. Venuto.

Mr. Junquera is a registered representative of Global Equity Holdings, LLC (S.E.C. File No. 8-53164), an otherwise unaffiliated S.E.C. registered broker dealer. Toroso does not utilize Global Equity Holdings, LLC to execute any transactions on behalf of its advisory clients nor does Mr. Junquera receive any commissions from transactions placed on behalf of Toroso's advisory clients. Additionally, Mr. Junquera is a founder and Managing Partner of PanMar Capital, LLC, a private equity and strategic advisory firm specializing in the financial services industry.

Neither Toroso nor any of its management persons have any other affiliations with broker-dealers, investment advisers, financial planning firms, commodity pool operators, commodity trading advisers, futures commission merchants, banks, thrift institutions, accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or entities that create or package limited partnerships that are material to Toroso's advisory business or clients.

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

Toroso has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes a prohibition on insider trading, provisions requiring all of Toroso's supervised persons to comply with applicable federal securities laws, provisions requiring Toroso's supervised persons to report their personal securities transactions, and provisions requiring Toroso's supervised persons to promptly report any violations of its Code of Ethics. All supervised persons must also acknowledge the terms of the Code of Ethics annually and as amended. A copy of Toroso's Code of Ethics is available for review by clients and prospective clients upon request.

On occasion, Toroso or its supervised persons may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) Toroso or its supervised persons may have an incentive not to recommend the sale of those securities to clients in order to protect the value of their personal investment, and (2) Toroso or its supervised persons may have an incentive to place their orders before those of clients in order to obtain a better

price. Toroso's Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons, by prohibiting supervised persons from effecting certain securities transactions without obtaining pre-clearance from Toroso's Chief Compliance Officer and by reviewing personal securities transactions reports filed by supervised persons for potential conflicts of interest.

Brokerage Practices

Selecting Broker Dealers

Toroso places all orders for the purchase or sale of securities with the primary objective of seeking to obtain best execution and only selects brokers that the firm believes are most capable of providing best execution for the particular transaction. Toroso has a high expectation regarding the execution quality it expects to receive and deals only with brokers that can meet that standard. When selecting brokers, Toroso evaluates the broker's expertise in trading ETFs, access to markets, and responsiveness to Toroso, as well as Toroso's overall prior experience with the broker. Additionally, all brokerage institutions with whom Toroso trades must meet broad qualifications regarding professional expertise and competence, competitive pricing, and financial stability.

With respect to orders for the purchase or sale of securities for wealth management and/or wrap fee platform clients, all orders will be conveyed to the platform sponsor, which will be responsible for selecting broker-dealers to execute the transaction in a manner that seeks to obtain best execution for the client.

Brokerage for Client Referrals

It is Toroso's policy not to select for or recommend to clients any broker-dealer for custodial or execution services based on Toroso's or its supervised persons' receipt of client referrals from a broker-dealer or other third party.

Directed Brokerage

Clients are permitted to instruct Toroso to direct their brokerage to a particular broker-dealer, but should be aware that Toroso may be unable to achieve most favorable execution in those circumstances. When a client directs Toroso to use a particular broker-dealer, that arrangement may cost the client more money. For example, Toroso may be unable to aggregate the client's order with the orders of other clients potentially resulting in higher transaction costs for that client. In other cases, the broker-dealer selected by the client may not have expertise in executing transactions for certain types of securities, such as ETFs,

and consequently, the client may receive execution prices that are inferior to those received by other clients.

Aggregation of Orders

Toroso will generally aggregate purchase or sale orders for a security for the accounts of multiple direct clients into a single transaction, often times referred to as a block or bunched trade. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. Bunched trading may also allow Toroso to incur lower transaction costs or achieve better execution for clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are placed only when the firm reasonably believes that the combination of the transactions provides better prices for clients than placing individual transactions. Toroso is not obligated to include any client account in a bunched trade. No client participating in a block trade will be favored over any other client that also participates in the same block trade.

Review of Accounts

Periodic Reviews

Toroso informally reviews each portfolio option's holdings on a daily basis to ensure that each model continues to conform with the respective investment strategy. With respect to individual client accounts, each direct client's account is informally reviewed on a quarterly basis internally and is formally reviewed on an annual basis with the client. Accounts belonging to clients obtained through wealth management platforms will not be reviewed, formally or informally, by Toroso. All reviews will be performed by Toroso's Chief Investment Officer.

Regular Reports

Toroso does not currently provide any regular reports to its clients. However, starting in April of 2013, Toroso will make available quarterly performance reports to its direct separate account clients. Quarterly performance reports will include holdings, gain/loss, market value, asset allocation, performance return, and summary account activity information for all accounts that the client has under management with Toroso.

Additionally, also starting in April of 2013, Toroso will make available periodic reports to its pension consulting clients, generally on a quarterly basis. Such reports will generally include current performance summaries of the market and specific asset classes, holdings and performance summaries for the pension plans positions, due diligence information on the pension plan's holdings, and peer benchmark comparisons.

Client Referrals and Other Compensation

Toroso does not compensate any third-parties for referrals to Toroso, but may choose to do so in the future. Furthermore, Toroso does not receive any economic benefits from non-clients for providing investment advice or other advisory services to clients. However, Toroso receives certain economic benefits from Global X Management Company LLC pursuant to an infrastructure support and services arrangement and a portfolio consulting services agreement that is described above in the "Other Financial Industry Activities and Affiliations" section. Toroso's receipt of these benefits and portfolio consulting services income, however, is not contingent on its provision of any investment advice or other advisory services to clients.

Custody

All client funds and securities are held at qualified custodians, who send account statements, at least quarterly, directly to each of Toroso's direct and indirect clients. Toroso does not currently send any regular account statements to clients and consequently, clients should review their custodial account statements carefully. However, starting in April of 2013, Toroso will make available quarterly performance reports to all of its direct separate account clients. Separate account clients who receive such reports from Toroso are urged to compare the reports that they receive from Toroso with the account statements they receive from the custodian(s) of their accounts.

Investment Discretion

Toroso has discretionary authority, pursuant to its written investment management services agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the brokers or dealers through which transactions will be executed, and the amount of commissions or mark ups or mark downs paid. Clients have the ability to direct which investment strategies

and portfolio options that their assets are invested in, but once allocated, do not have any ability to limit Toroso's discretionary authority with respect to the management of those investment strategies or portfolio options.

Voting Client Securities

Toroso does not have and will not accept the authority to vote client securities on behalf of its advisory clients, with the exception of advisory clients subject to the Employee Retirement Income Security Act of 1974 for which Toroso serves as a Section 3(38) Investment Manager. Toroso, however, does not expect to receive proxies related to client securities on a frequent basis as Toroso does not recommend individual equity securities.

In those situations where Toroso does accept the authority to vote client securities and receives a proxy, it is Toroso's policy to vote such securities on a case-by-case basis. In general, Toroso will vote in favor of any action that will help Toroso achieve the goals of the respective investment strategy that the security is associated with or any action that will make the security more appropriate for inclusion in the respective investment strategy. Clients may direct Toroso as to how to vote their securities and can obtain a copy of Toroso's proxy voting policies and procedures or information regarding how Toroso voted their proxies by contacting Toroso and submitting a request by phone or email.

There is a possibility that Toroso might occasionally become aware of a material conflict of interest, which might reasonably bring into question Toroso's objectivity in voting a client's securities. In such a case, it is Toroso's policy to request that the respective plan sponsor vote such proxies on the plan's behalf and if such request is denied, not to vote any such proxies.

Financial Information

Toroso is not currently subject to any financial condition that is reasonably likely to impair Toroso's ability to meet its contractual commitments to clients and Toroso has not been the subject of a bankruptcy petition since its inception.

Brochure Supplement

(Form ADV, Part 2B)



Michael J. Venuto

Toroso Investments, LLC

623 Fifth Avenue, 15th Floor

New York, NY 10022

P: 646-545-2195

F: 646-514-5968

March 27, 2013

This brochure supplement provides information about Michael J. Venuto (CRD# 4320632) that supplements the Toroso Investments, LLC brochure. You should have received a copy of that brochure. Please contact Daniel Carlson, Chief Compliance Officer, at 646-545-2193 or at dcarlson@torosoinv.com if you did not receive Toroso Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Venuto is available on the SEC's website at www.adviserinfo.sec.gov.



Michael J. Venuto

Educational Background and Business Experience

Michael J. Venuto (born 1977) is a Director of Toroso and is its Chief Investment Officer. Prior to co-founding Toroso in March of 2012, Michael started his career in 2000 as a page on the New York Stock Exchange. From June of 2001 through March of 2002, Michael was a Marketing Associate and registered representative of First Union Securities, Inc. From March of 2002 through March of 2012, Michael was associated with Kinetics Advisers, LLC and its affiliated investment adviser, Horizon Asset Management, LLC, where he served in various capacities, including Portfolio Manager, Director of Marketing, Director of the Private Client Group, and Senior Vice President. From March of 2012 through June of 2012, Michael served as the Head of Investments of the Global X Funds, which are managed by Global X Management Company, LLC. Additionally, from October of 2003 through October of 2005, Michael was a registered representative of Investors Capital Corp. and from November of 2007 until the founding of Toroso, Michael was a registered representative of KBD Securities, LLC. Michael studied Philosophy and religion at North Carolina State University.

Disciplinary Information

Michael J. Venuto has not been the subject of any material legal or disciplinary event.

Other Business Activities

Michael J. Venuto is not actively engaged in any investment-related business or occupation or other business or occupation for compensation other than his activities performed on behalf of Toroso.

Additional Compensation

Michael J. Venuto owns approximately 16% of Toroso Investments, LLC and as such, is entitled to share in Toroso's profits. Mr. Venuto does not receive any other economic benefits for providing advisory services other than his regular salary.

Supervision

Michael J. Venuto is supervised by Daniel Carlson, Chief Compliance Officer. Mr. Carlson can be reached at (646) 545-2193. Toroso supervises Mr. Venuto by requiring that he

adhere to Toroso's compliance policies and procedures and by performing routine oversight of his activities that might impact Toroso or its clients.

Brochure Supplement

(Form ADV, Part 2B)



Juan Carlos Avila

333 West Wacker Drive, Suite 1800

Chicago, IL 60606

P: 312-259-3505

Toroso Investments, LLC

623 Fifth Avenue, 15th Floor

New York, NY 10022

P: 646-545-2195

F: 646-514-5968

March 27, 2013

This brochure supplement provides information about Juan Carlos Avila (CRD# 2058210) that supplements the Toroso Investments, LLC brochure. You should have received a copy of that brochure. Please contact Daniel Carlson, Chief Compliance Officer, at 646-545-2193 or at dcarlson@torosoinv.com if you did not receive Toroso Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Juan Carlos Avila is available on the SEC's website at www.adviserinfo.sec.gov.



Juan Carlos Avila

Educational Background and Business Experience

Juan Carlos Avila (born 1968) joined Toroso in December of 2012 and is a Partner of Toroso. From September of 2009 to December of 2012, Mr. Avila was a Senior Vice President at Mesirow Financial Investment Management, Inc. where he co-lead an investment advisory practice and specialized in providing culturally-relevant financial services to the Latino market and pension plan sponsors with Latino workforces. Prior to that, from January of 1990 to September of 2009, Mr. Avila spent almost 20 years at Merrill Lynch where he was a Senior Financial Advisor and Vice President within their Private Client Wealth Management Group. Mr. Avila received his Master of Business Administration degree from The Kellogg School of Management at Northwestern University in 2007 and a Bachelor of Science degree in Economics from the University of Wisconsin – Madison in 1989.

Disciplinary Information

Mr. Avila has not been the subject of any material legal or disciplinary event.

Other Business Activities

Mr. Avila is not actively engaged in any investment-related business or occupation other than his activities on behalf of Toroso and does not engage in any other business or occupation that provides for a substantial portion of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Avila does not receive any other economic benefits from a non-advisory client for providing advisory services other than his regular salary.

Supervision

Mr. Avila is supervised by Daniel Carlson, Chief Compliance Officer. Mr. Carlson can be reached at (646) 545-2193. Toroso supervises Mr. Avila by requiring that he adhere to Toroso's compliance policies and procedures and by performing routine oversight of his activities that might impact Toroso or its clients.

Brochure Supplement

(Form ADV, Part 2B)



Olga Camargo

333 West Wacker Drive, Suite 1800

Chicago, IL 60606

P: 773-972-5653

Toroso Investments, LLC

623 Fifth Avenue, 15th Floor

New York, NY 10022

P: 646-545-2195

F: 646-514-5968

March 27, 2013

This brochure supplement provides information about Olga Camargo (CRD# 4893843) that supplements the Toroso Investments, LLC brochure. You should have received a copy of that brochure. Please contact Daniel Carlson, Chief Compliance Officer, at 646-545-2193 or at dcarlson@torosoinv.com if you did not receive Toroso Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Olga Camargo is available on the SEC's website at www.adviserinfo.sec.gov.



Olga Camargo

Educational Background and Business Experience

Olga Camargo (born 1973) joined Toroso in December of 2012 and is a Partner of Toroso. From November of 2004 to December of 2012, Ms. Camargo was with Mesirow Financial Investment Management, Inc. where she was a Senior Vice President that co-led an investment advisory practice and specialized in providing culturally-relevant financial services to the Latino market and pension plan sponsors with Latino workforces. Prior to that, from November of 2000 to November of 2004, Ms. Camargo was a Senior Marketing Associate at JPMorgan Chase & Co. and from January of 1998 to August of 1999, Ms. Camargo was a Senior News Assistant at Reuters America. Ms. Camargo received her Master of Arts in English from the University of Illinois – Chicago in 2006 and her Bachelor of Science in Marketing from the University of Illinois – Chicago in 1996.

Disciplinary Information

Ms. Camargo has not been the subject of any material legal or disciplinary event.

Other Business Activities

Ms. Camargo is not actively engaged in any investment-related business or occupation other than her activities on behalf of Toroso and does not engage in any other business or occupation that provides for a substantial portion of her income or involves a substantial amount of her time.

Additional Compensation

Ms. Camargo does not receive any other economic benefits from a non-advisory client for providing advisory services other than her regular salary.

Supervision

Ms. Camargo is supervised by Daniel Carlson, Chief Compliance Officer. Mr. Carlson can be reached at (646) 545-2193. Toroso supervises Ms. Camargo by requiring that she adhere to Toroso's compliance policies and procedures and by performing routine oversight of her activities that might impact Toroso or its clients.