



**Cozad/Westchester Agricultural Asset Management
Partnership
2501 Galen Drive
Champaign, IL 61821**

BROCHURE

March, 2014

Contact: Mr. Stuart T. Meacham
217.356.8363
800.437.1686
Fax: 217.355.1359
stu@cozadassetmgmt.com

Visit our website at www.cozad-westchester.com

This brochure provides information about the qualifications and business practices of Cozad/Westchester Agricultural Asset Management Partnership. If you have any questions about the contents of this brochure, please contact us at 217.356.8363. 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 Cozad/Westchester Agricultural Asset Management Partnership also is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply or denote an increased level of skill or training.

v. 3/27/2014

(This Page Intentionally Left Blank)

Table of Contents

Section		
No.	Item	Page
1	Advisory Business	1
2	Fees and Compensation	1
3	Performance-Based Fees	2
4	Types of Clients	2
5	Methods of Analysis, Investment Strategies and Risk of Loss	2
6	Disciplinary Information	2
7	Other Financial Industry Activities and Affiliations	2
8	Code of Ethics, Participation or Interest in Client Transactions, And Personal Trading	3
9	Brokerage Practices	3
10	Review of Accounts	3
11	Client Referrals and Other Compensation	3
12	Custody	4
13	Investment Discretion	4
14	Voting Client Securities	4
15	Financial Information	4

1. Advisory Business

Cozad/Westchester Agricultural Asset Management Partnership (“C/W”) was founded in August of 1997, as a general partnership by Cozad Asset Management, Inc. and Westchester Group, Inc. The relationship between the two partners was established in the mid-1980’s when Westchester created a series of private partnerships investing in all cash, equity interests in Midwestern farmland. The concept was then expanded and marketed to institutional investors. Westchester Group, Inc. has subsequently changed its name to Global Agricultural Partners, Inc. While all effective management control of C/W is with the current general partners, certain of the economic interests of Global Agricultural Partners have been allocated to Westchester Group Investment Management, LLC (“WGIM”) a Delaware limited liability company.

Our general partners are both Subchapter S corporations.

- Cozad Asset Management, Inc. is owned by 29 shareholders, with interests ranging from .06% to Mr. George Shapland’s 26.42% interest. Fifteen of the firm’s employees are also shareholders.
- Global Agricultural Partners, Inc. is owned by Mr. Randall Pope (66.67%) and Mr. Murray Wise (33.33%).

The business of C/W is limited to providing agricultural asset management services to pension funds and state and municipal government entities. Our services include the acquisition, management, and sale of agricultural real estate. As of December 31, 2013, we manage client assets valued at approximately \$208 million.

The firm does not participate in any wrap programs.

Discretionary Authority:

We have discretionary authority to buy or sell properties within the client portfolios, as well as to negotiate directly with end-users of commodities produced by client holdings. None of our real estate portfolios qualify as “assets under management” as defined by the SEC.

2. Fees and Compensation

Our fees:

- Asset management fees are 1% of the property value.
- Acquisition and development fees of 2.5% of capitalized costs.
- Property management fees of (a) 6.5% of gross income collected on row or annual crop properties, and (b) 1.8% of gross income collected on permanent crop properties.

- Fees are negotiable and payable monthly or quarterly, in arrears.

Our fees are generally paid to us directly from client accounts.

3. Performance-Based Fees

There will be cash flow and/or back end participation fees allocated after clients exceed certain return thresholds.

4. Types of Clients

We provide agricultural asset management services only to investment vehicles established to pension funds and state and municipal government entities, including the acquisition, management, and sale of investments in agricultural real estate.

Except for possible commingled funds, which may accept a \$5 million commitment, the required minimum commitment is \$25 million.

5. Methods of Analysis, Investment Strategies and Risk of Loss

We use in-house research and constant communication with end-users of agricultural products to closely monitor worldwide food and beverage consumption trends and population demographics to better forecast needs/desires for agricultural products. We have a team of property managers and also utilize outside professional consultants in completing our due diligence of not only the property but also the crop varieties, clones, planting densities, irrigation systems and other technology.

While investments are solely focused on all-cash, equity interests involving agricultural real estate, there are investment risks, including, but not limited to, weather, disease, commodity price volatility and lack of a publicly traded marketplace for farmland which could involve risk of loss of investment.

6. Disciplinary Information

We have no material legal or disciplinary events to disclose.

7. Other Financial Industry Activities and Affiliations

- One of our owners, Cozad Asset Management, Inc. is an SEC registered investment advisor engaged in the business of offering securities investment advice.

- Some of the employees of Cozad Asset Management, Inc. are registered representatives of M Holdings Securities, Inc. As we do not buy, sell or trade securities, this has no bearing on the relationship with our clients.
- The owners of Global Agricultural Partners, Inc. are also part owners of Westchester Group Investment Management, Inc. ("WGIM"). TIAA-CREF owns 85% of WGIM. WGIM performs agricultural real estate management services on behalf of our clients.

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

In compliance with Rule 206(4)-7 of the Investment Advisers Act of 1940, we have adopted and maintain a written Compliance and Supervisory Procedures Manual and attendant Code of Conduct/Ethics, which is designed to prevent violation of the Act and assists in complying with the provisions of the Act. The manual is not construed as all inclusive, but is intended to serve as a guide and presents best practices in conducting and supervising our daily investment advisory business. A copy of our Code of Ethics is available to you upon request.

9. Brokerage Practices

Because we deal solely with agricultural real estate as opposed to traditional securities (i.e. stocks, bonds, etc.), we have no securities brokerage practices or arrangements to disclose.

10. Review of Accounts

We believe it is extremely important to maintain a "hands on" management approach to all types of properties. We maintain a local market presence throughout the high quality agricultural states with our own staff of investment managers, consultants and on-site managers. We monitor the progress of each property on a daily basis.

On a quarterly basis all clients are provided a comprehensive financial report including a Statement of Financial Position and a Statement of Operations and Changes in Net Assets. Annually, an audit report is prepared by an independent CPA firm and delivered to each client.

11. Client Referrals and Other Compensation

If you are referred to us by a solicitation agent, we may pay a referral fee to them. Any such fees are fully disclosed and are subject to all state and federal regulations.

12. Custody

We act as either the General Partner or manager of the client accounts and therefore are considered to have custody of the client's funds.

We prepare quarterly financial reports including a Statement of Financial Position and a Statement of Operations and Changes in Net Assets, which are generally provided to a client's investment staff, master custodian or trustee and any outside consulting firms. On an annual basis, an audit report prepared by a nationally recognized CPA firm will also be prepared and distributed to these same parties.

13. Investment Discretion

Our management agreements grant us discretionary authority for all our accounts with each account having certain client-mandated guidelines (example – types and number of crops and maximum individual property purchase price).

14. Voting Client Securities

There are no proxy solicitation considerations in agricultural real estate.

15. Financial Information

Although C/W is deemed to have custody of client assets, the funds themselves are held in bank accounts in the name of the agricultural real estate entity established for each client and segregated from all other funds. C/W is not in a financial condition that could impair its ability to meet its contractual commitments and, accordingly, no financial disclosure is required.