



FIRST REPUBLIC INVESTMENT MANAGEMENT

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Part 2B of Form ADV The Brochure Supplement

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This brochure supplement provides information about Robert Bloom, Barbara Bruser, Jon Bull, Kevin Carey, Kim Ip, Kristin Nicholson, Justin Launer, Jordan Lawrence, Stephanie Pham and Michelle Watson, all “Access Persons” and members of the Asset Allocation Committee. Although there are over one hundred Portfolio Managers, the individuals of this Committee are deemed to have the most significant impact on investment decisions. This Part 2B supplements First Republic Investment Management’s (FRIM) accompanying Form ADV brochure. Please contact FRIM’s Chief Compliance Officer, Charles Christofilis, at 415-296-5727 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

J. Robert Bloom, Jr.

Educational Background and Business Experience

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

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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

Barbara Bruser

Educational Background and Business Experience

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

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

Ms. Bruser reports directly to Dave Tateosiean, President of First Republic Securities Company and Senior Manager for First Republic Private Wealth Management. Ms. Bruser is a member of the Asset Allocation Committee which formulates the investment advice that guides the portfolio managers. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jon Bull

Educational Background and Business Experience

Jon Bull was born in 1949. Educated at the University of California, Irvine, Mr. Bull holds the Chartered Financial Analyst designation and is a Chartered Investment Counselor. He became a part of First Republic Investment Management when Starbuck, Tisdale & Associates was purchased in 1995. Previously, Mr. Bull was President and Chief Investment Officer at Starbuck, Tisdale & Associates, a former subsidiary of First Republic Bank, and before that he was President and CEO of Santa Barbara Capital Management (formerly Argus Investment Management).

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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

Kevin Carey

Educational Background and Business Experience

Kevin Carey was born in 1957. Mr. Carey graduated from the Pace University with a BA Degree in Finance and an MBA. He joined First Republic Investment Management in 2012. Prior to joining First Republic, he was at Deutsche Bank, formerly Bankers Trust, from 1982 to 2012. Mr. Carey's most recent roles at Deutsche Bank were Chair of the Fixed Income Strategy group and a member of the Domestic and Global Investment Strategy Group. He began his career with the firm in the capital markets and funding area. In 1986 Mr. Carey moved to the Private Banking division of Banker's Trust and later went on to become a Portfolio Manager in the Fixed Income group, which he went on to lead.

Disciplinary Information

None.

Other Business Activities

Other than in his primary capacity as the Fixed Income Portfolio Manager for First Republic Investment Management, Mr. Carey is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of First Republic Investment Management.

Additional Compensation

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

Supervision

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

Kim Ip

Educational Background and Business Experience

Kim Ip was born in 1964. Ms. Ip received her Bachelor of Science in Economics from Rutgers University and earned an MBA in Finance from the New York University's Stern School of Business. She holds a Certified Investment Management Analyst (CIMA) designation from the Wharton School at the University of Pennsylvania. Ms. Ip joined First Republic in December 2012 when the independent advisory firm she co-founded, Luminous Capital, was acquired. Previously, Ms. Ip served as head of research and operations for team at Merrill Lynch's Private Banking & Investment Group. She also spent 12 years in investment banking at major firms, including Merrill Lynch and Lehman Brothers. Ms. Ip is active in her community, supporting GO Campaign a nonprofit that focuses on improving the lives of orphans and vulnerable children around the world by partnering with local heroes to deliver local solutions. She is also a supporter of the South Central Gifted Scholars and Much Love Animal Rescue.

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

Ms. Ip reports directly to Eric Harrison, a Senior Managing Director of First Republic Investment Management. Ms. Ip is a member of the Asset Allocation Committee, which formulates investment advice that guides the portfolio managers. Any of these individuals can also be contacted directly by calling the telephone number on the cover of this brochure supplement.

Justin Launer

Educational Background and Business Experience

Justin Launer was born in 19___. Mr. Launer earned his Bachelor of Business Administration degree in Finance and Accounting from the Stephen M. Ross School of Business at the University of Michigan. He is a member of both the CFA Institute and the New York Society of Security Analysts. Mr. Launer joined First Republic Investment Management in 2006 and is a Vice President and Co-Head of Equity Research. Prior to First Republic, Mr. Launer worked for Bear Stearns & Co., Inc., where he spent three years in the performance analytics and risk management group of the company's Asset Management division.

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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

Jordan Lawrence

Educational Background and Business Experience

Jordan Lawrence was born in 19___. He earned a Bachelor of Science degree in Finance from Santa Clara University and holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations. Mr. Lawrence is a member of the CFA Institute, the CFA Society of San Francisco. Mr. Lawrence began his career in 2004 at Offit Hall Capital Management. . He joined First Republic in 2006 as an Analyst and transitioned into the role of Research Analyst in 2007. Mr. Lawrence volunteers with Big Brothers Big Sisters of the Bay Area.

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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

Kristin Nicholson

Educational Background and Business Experience

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

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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

Stephanie Pham

Educational Background and Business Experience

Stephanie Pham was born in 1974. Ms. Pham earned her MBA from Loyola Marymount University and her Bachelor of Science degree in finance from California State University, Los Angeles. She joined First Republic in 2010 as a Portfolio Manager and is a Vice President and Co-Head of Equity Research. Prior to joining First Republic Ms. Pham was a Portfolio Manager at City National Asset Management, where she managed emerging wealth individuals, trusts, and sustainable responsible investment portfolios. In addition, she served as an equity analyst focusing on the advertising, media, cable and satellite industries utilizing quantitative analysis and fundamental research. She also serves as board member for the Los Angeles council of Hostelling International USA.

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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

Michelle Watson

Educational Background and Business Experience

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

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

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

Supervision

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