



Form ADV Part 2, our "Disclosure Brochure" or "Brochure," is required by the Investment Advisers Act of 1940. This is an important document given by Lowenhaupt Global Advisors, LLC ("we," "us," "our," "LGA") to Clients ("you," "your").

This brochure provides information about the qualifications and business practices of Lowenhaupt Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at the number below or send an email to Hugh.Law@lowenglo.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 Lowenhaupt Global Advisors, LLC is available at the SEC website for its Investment Advisers' Public Disclosure database (IAPD), www.adviserinfo.sec.gov (click on the link, select "Investment Advisor Search," then select Investment Adviser Firm," and type in our name in the field for firm name). Our searchable IARD/CRD number is 138547. The results will provide you with both Parts 1 and 2 of our Form ADV.

We are an investment adviser registered with the SEC. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information that you may use to evaluate us in your decision to hire us or to continue to maintain an existing advisory relationship.

10 South Broadway, Suite 550
St. Louis MO 63102
(314) 345-8181
www.lowenglo.com
March 31, 2014

Item 2 – Material Changes

1. Annual Update Filing.

The material change noted from last year's Brochure is that LGA now has 100% ownership of our subsidiary, Lowenhaupt Global Advisors Australia, Proprietary Limited ("LGA Australia"). Its principal place of business is in Sydney, New South Wales, Australia.

2. In future filings, this section of the Brochure will address only those material changes that have been included since our last delivery or posting of this document on the SEC's IAPD website.
3. We may, at any time, update this Brochure. You would then receive a summary of material changes to our Brochure, together with an offer to provide a copy of the full Brochure to you if you would like one, either by electronic means (email) or in hard-copy paper form.
4. If you would like another copy of this Brochure, you may download it from the SEC website as indicated above, or you may request it by contacting our Chief Compliance Officer, Hugh R. Law, at (314) 345-8122 or Hugh.Law@lowenglo.com

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Item 4 – Advisory Business

The Company

Lowenhaupt Global Advisors, LLC is an operating company that is the registered investment adviser. Organized under the laws of Delaware, it is a wholly owned subsidiary of Lowenhaupt Global Advisors Holdings, LLC, a privately owned company in which the principals of the firm have equity ownership. LGA is affiliated with Lowenhaupt & Chasnoff, LLC, a law firm. Both LGA and Lowenhaupt & Chasnoff, LLC are under the control of Charles A. Lowenhaupt, Chief Executive Officer.

LGA registered with the SEC as an investment advisor in 2006. Lowenhaupt & Chasnoff's predecessor law firm was established in 1908. Both firms have their principal place of business in St. Louis, Missouri, and LGA has branch offices in Miami and New York City. An affiliate, Lowenhaupt Global Advisors Australia, Pty. Ltd., has its principal place of business in Sydney, Australia.

LGA counsels families on how to build, preserve and control wealth. LGA's services combine (i) guidance on family wealth transmission, philanthropy and family governance; (ii) advice on investment-portfolio asset allocation, money-manager selection and monitoring; and (iii) coordination of external legal counsel on issues relating to taxation, estate planning and probate and other matters (e.g. real estate transactions, prenuptial agreements, employment issues, etc.). These integrated wealth management services are provided after a due diligence process. LGA's team meets with individual family members to gain an understanding of individual Client objectives, risk tolerance, specific needs and desires. The findings are reviewed and combined to create a composite of family priorities, areas of interest and specific concerns. Thus, LGA is able to work with Clients to help them deal with governance, investment, tax, wealth transfer, philanthropic goals and other objectives. Client services are delivered via a Family Office team headed by a Family Office Executive. The teams are often customized to meet the needs of each family. In order to provide Clients with requested services, LGA works with other advisors of that Client or, for certain legal services, utilizes its own affiliate, Lowenhaupt & Chasnoff, LLC.

Investment Services

LGA interviews Clients at the time of engagement and reviews their existing securities portfolios, asset allocations, objectives, time horizon, and overall risk tolerance, as well as the specific terms of any governing trust documents.

Investment-portfolio management is conducted by unaffiliated money managers (each a "Subadvisor") selected in consultation with the Client. The goal is to establish a well-diversified portfolio of complementary Subadvisors to help meet the Client's goals and objectives. Subadvisors have full discretion within their guidelines, established by agreement with LGA, to manage assets on behalf of the Client. Each Subadvisor is allocated a portion of the Client's assets in accordance with the asset-allocation strategy and the Subadvisor's expertise. LGA has put in place a comprehensive process for the search, selection and ongoing monitoring of Subadvisors, including the review and analysis of a third-party consultant.

LGA's Investment Committee (the "IC") has oversight responsibility for the investment processes, including asset allocation, selection and monitoring and termination of Subadvisors, and allocation of Client funds to Subadvisor accounts. Once an initial asset allocation has been established and reviewed by the IC and Subadvisors have been identified for a Client, the recommended portfolio is reviewed with the investment team and implemented. Changes of

Subadvisor may be made in consultation with the investment team, provided that the asset allocation remains with the approved portfolio design of the particular Client account.

In addition, all accounts are reviewed on a periodic basis by the LGA investment staff. LGA's process includes regular monitoring of accounts and Subadvisors and rebalancing of Client portfolios, as appropriate. Accounts are scheduled for review by the IC on an annual basis. Review may be made more frequently as indicated by circumstances. These reviews include a summary of discussions with and information provided by the Subadvisors, as well as independent analysis performed by LGA staff or the third-party consultant. All Subadvisors are required to respond to a quarterly questionnaire from LGA that is used by LGA investment staff in their evaluation. LGA also uses various outside service providers to furnish quantitative and qualitative analysis. Rebalancing of Subadvisor allocations is recommended when appropriate to remain in compliance with the overall asset allocation under the applicable IPS. See Item 8 below.

In addition, a meeting of the IC may be called at any time should Client needs dictate or should there be Subadvisor-related quantitative or qualitative issues that require consideration. For example, (i) a Subadvisor's strategy may no longer be appropriate for a particular Client portfolio; (ii) a Subadvisor may persistently underperform its benchmark; or (iii) a Subadvisor may violate its investment guidelines, experience key-employee turnover, compliance issues, or regulatory sanctions, or otherwise call into question its fulfillment of the objectives for management of a Client portfolio. Such Subadvisors are subject to review by LGA staff and may be subject to additional monitoring or termination, upon IC review.

Clients receive statements from directly from their qualified independent custodians on a monthly or quarterly basis as directed, in addition to the consolidated report prepared by LGA at least annually. Custodial reports include those bank and brokerage accounts for which LGA has authority to disburse funds.

The annual LGA report and Client investment meeting focus not only on the performance of an account, but also on any changes required to the overall asset allocation. There is also review of the investment policy statement to determine if changes might be recommended, whether due to changes in personal circumstances of a Client, market conditions, income needs, or like matters.

Family Office Services

LGA provides Family Office services only to Clients who have specifically requested such services and otherwise meet its internal requirements. Accordingly, Family Office services are typically not available to Clients with assets under management of less than \$50,000,000. LGA may, however, provide these services to Clients who do not meet minimum asset requirements, at its sole discretion. Fees for some of these Family Office services are included in the negotiated fee.

Family Office services may include the facilitation of receipt, payment, accounting and reporting of certain invoices for the Client; financial planning, management of tax planning and preparation, foundation and charitable giving management assistance, family meeting organization and facilitation, and coordination of the following services: estate planning; trust administration; insurance placement and management; and succession planning. Based on instructions from the Client, LGA may pay expenses, collect income or maintain financial statements. LGA Family Office staff generally work individually with each Family Office client to establish procedures to ensure that all instructions meet that Client's guidelines. LGA has established operational controls and written procedures to facilitate the receipt of selected Client invoices. These include such bill-payment services as separate monitoring of payment due dates, adequate cash on hand, and timely payment of Clients' invoices and other financial obligations.

As noted above, Clients receive account statements for all their investment accounts directly from their qualified independent custodians, which are designated by the Client. LGA develops a format for Client reports, at least annually, based on the Client's requirements, consolidating the data of a Client's custodial accounts. Family Office Clients may review, monitor and approve all invoices, both current and, upon request, historical...

Business Continuity

In the event of a catastrophic event affecting business operations at a site, LGA's business-continuity plan provides for all its records to be accessible electronically from a remote site in another region of the United States. LGA has contracted with vendors who are providing that electronic repository of its records and for associated service providers to enable LGA staff to have access to its network and records even after any destruction or contamination of the home office or a branch office.

Item 5 – Fees and Compensation

LGA offers its services on a fee-only basis. The specific manner in which its fees are determined is established in the written contract with the Client.

For the services described above, Clients pay a quarterly or monthly Wealth Advisory fee, generally based on a percentage of the value of the assets under advisement or otherwise fixed at the outset of the relationship. This fee is negotiable and payable in arrears, i.e., accruing over a period of time and then paid at the end of that time. The fee varies depending on the value of total assets under management and the complexity of the client's needs. Fees generally range from 0.40 percent to 1 percent of AUM, depending on various considerations, including account size, legacy relationship, and whether or not Family Office services are included. In addition, Clients may pay other fees for certain investment advisory services or for extraordinary or non-investment advisory services provided by LGA or its affiliates. These may include special limited engagements or continuing advisory relationships in special circumstances charged for on a flat-fee basis. All fees and methods of payment are agreed upon at the time of LGA's engagement, and the terms of agreement with that Client are reflected in that contract.

LGA's fees are separate and distinct from the advisory fees charged by Subadvisors and any other service providers. Thus, Clients are responsible for Subadvisors' management fees as well as custodian, brokerage and other fees charged by other service providers to the account. An all-inclusive fee or partially inclusive fee can be paid should a Client direct LGA to pay Sub-advisory and other external service providers.

LGA's fees are generally deducted directly from the Client's custodial account on a quarterly basis. Clients should review the correctness of the fee because some custodians do not perform this function.

Clients may incur electronic-fund wire transfer charges, custodial fees, transfer taxes, and other charges and taxes on securities transactions, which would be additional to fees for services. LGA receives no compensation for any investment product selection or for the purchase or sale of any security.

Item 6 – Performance-Based Fees and Side-by-Side Management

LGA does not charge advisory fees on a share of the capital appreciation of securities in a Client account (so-called performance-based fees). Its advisory fee compensation is charged only as disclosed above in Item 5.

Item 7 – Types of Clients

LGA provides services to a number of Clients, including:

- Individuals, including high net worth individuals
- Trusts and estates
- Not-for-profit corporations and other charitable entities.

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

Investment decisions about specific purchase and sales of securities are made by the Subadvisors. LGA relies on the investment research and analysis of the Subadvisors for these investment decisions. LGA, however, selects and monitors Subadvisors with its own due diligence, experience and research, employing inquiries to Subadvisors and third party reference checks, as well as published information, to identify what it believes to be appropriate Subadvisors. To enhance its due diligence in analytics and the screening, selection, and monitoring of Subadvisors. LGA also utilizes the research services of outside service providers. Criteria include but are not limited to the following:

- Definable investment strategy that can be executed under varied market conditions
- The principals have managed the investment strategy through multiple market cycles
- A demonstrated record of consistent returns expectations at acceptable levels of volatility
- Backgrounds, investment credentials and asset management experience of key personnel
- Quality of and focus on internal risk management processes
- In-house research capabilities
- Low correlation with other Subadvisors and investment styles
- Experience with, knowledge of, or cultural or value-based synergy with Client.

LGA personnel visit directly with Subadvisors to meet with their key personnel before recommending such advisors for Clients and rely extensively.

Although LGA manages the selection, monitoring, and termination of its Subadvisors and the allocation of Client funds and securities among them in a manner that LGA considers best consistent with that Client's particular investment objectives, risk tolerances and time horizons, there can be no guarantee that these efforts will be successful. All investments involve the risk of loss, including (among other things) loss of principal, reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings and depreciation in portfolio value. These risks include market risk, interest-rate risk, currency risk, issuer risk, and general economic risk. Past performance is not necessarily predictive of future results. Accordingly, the investor should be prepared to bear the risk of loss.

Some existing Clients may have a disproportionate share of the securities in their portfolio placed with one Subadvisor. In such cases, which have arisen for historical reasons, LGA has worked with that Subadvisor where possible to further diversify the portfolios of such Clients within that Subadvisor's investment-product offerings. LGA has also dealt with this risk factor by implementing the selection of additional Subadvisors to whom allocations of a portion of the portfolio of such a Client may be made when appropriate.

Item 9 – Disciplinary Information

LGA does not have any legal, financial, or other “disciplinary” item to report.¹ LGA is obligated to disclose any disciplinary sanction or other occurrence that would be material to Clients when evaluating LGA to initiate or to continue a Client-Adviser relationship.

This statement applies to LGA as a firm and to every employee.

Item 10 – Other Financial Industry Activities and Affiliations

LGA is not registered, nor does LGA have any application pending for registration as a securities broker-dealer, futures commission merchant, or commodity-trading advisor. LGA does not have any arrangement that is material to its business with any such company or with any bank, real estate broker, insurance company, or any other third party in the financial industry, except that LGA's wholly owned subsidiary investment advisory firm in Australia, LGA Australia, with its principal place of business in Sydney, New South Wales. Under Australian law, LGA Australia is qualified to engage in the investment advisory business by reason of the “passporting” of the SEC registration of LGA through filings with the agency of jurisdiction, the Australian Securities and Investments Commission. LGA Australia acts as an agent of LGA and will be subject through this passporting to compliance with the substance and procedure required of SEC registrants in the United States, as well as with certain particular and more stringent requirements of Australian law. LGA also has an affiliate relationship with the Lowenhaupt & Chasnoff law firm, as described above in Item 4. LGA refers certain Clients to an accounting firm, and LGA does business on behalf of its clients with a variety of outside service providers, including other Client advisers and other professional service providers recommended by LGA to Clients, as further described in Item 4 above.

Item 11 – Code of Ethics

As required by SEC regulation, and because it is a good business practice, LGA has adopted a Code of Ethics. It governs the actions of all officers and employees. It addresses a number of potential conflicts of interest to which LGA might be subject when providing advisory services to Clients. The Code of Ethics is designed to create a culture of compliance and to ensure that all LGA personnel honor their fiduciary obligations by placing Client interests ahead of their own interests.

¹ Registered investment advisers are required to report all disciplinary events regardless of whether they are material in Part 1A of Form ADV. LGA has no disciplinary events of any kind to report.

An additional benefit of the LGA Code is to detect and prevent violations of securities laws, including the obligations of LGA and its staff owed to the Client.

The Code of Ethics is comprehensive and is furnished and explained to each employee at the time of hire. All employees must comply with the Code requirement of furnishing reports for LGA's ongoing monitoring of employee personal investment activity.

The Code of Ethics and the Compliance Manual establish LGA's ethical standards and educate employees about their responsibilities to adhere to the highest ethical conduct and the consequences of noncompliance. The Code includes the following:

- All employees are required to report to the CCO any actual or potential conflicts of interest
- The Code sets forth written policies on personal trading and requires each employee to report their securities holdings annually and their securities transactions quarterly
- The Code of Ethics also requires written pretrade approval for employee purchases of equity securities in initial public offerings ("IPOs") and private placement
- It also imposes a minimum holding period or trading restrictions on certain securities when trading in such securities may be considered by LGA to present a potential conflict of interest or securities laws restriction
- On an annual basis, LGA requires all employees to re-certify to their knowledge of the Code, identify members of their household and any securities account to which they have a beneficial ownership (i.e., they "own" the account or have "authority" over the account), securities held in certificate form, and all securities that they own at that time.

One may obtain a copy of LGA's Code of Ethics by contacting the Chief Compliance Officer at the address, telephone number, or email address shown on the cover page of this Part 2.

Item 12 – Brokerage Practices

As part of the investment discretion described in Item 16 below, Clients grant LGA (unless the Client directs otherwise), and the Subadvisors selected by LGA, full authority to determine for the portion of Client accounts under their management:

- Which securities are to be bought or sold
- The total amount of securities to be bought or sold
- Through which broker(s) or dealer(s) those securities are to be bought or sold
- The commission rates or spreads to be paid for each transaction.

LGA is generally not involved in the day-to-day decisions or placements of individual securities transactions. These activities are the responsibility of Subadvisors, who are required by law to use their best efforts to place orders for purchase and sale of securities and select broker-dealers to effect these transactions under the terms most favorable to the clients under the circumstances. Among the criteria which LGA reviews in the selection and retention of Subadvisors are the Subadvisor's policies and stated practices regarding the selection of broker-dealers and place of the Client's transactions, including its Best Execution policy, but LGA does not directly monitor such activity.

Item 13 – Review of Accounts

The Investment Committee has oversight responsibility for the investment processes, including asset allocation, Subadvisor selection and monitoring, and termination of Subadvisor accounts. Neither members of the IC nor other members of the firm or its affiliates have the authority to make investment decisions on Clients' behalf without review by and consultation with the IC.

As more fully discussed in Item 4, LGA investment staff review all accounts periodically and as otherwise indicated by changing Client needs or other circumstances. These reviews include summaries of information provided by the Subadvisors, by the third-party consultant, and as gleaned from published sources, together with the analysis of the LGA investment team. The IC looks at both individual Subconsultants and consolidated Client portfolios.

Subadvisors report to the CIO on a periodic basis, but not less frequently than quarterly.

The IC also has the responsibility to review general investment guidelines. For example, the IC reviews general restrictions on portfolio holdings, which may be temporary, due to market conditions or permanent due to portfolio construction and diversification requirements. Other examples might include legacy holdings and client-directed investments.

As noted in Item 4, Clients receive regular custodial account statements from their custodians on a monthly or quarterly basis. LGA's consolidated reporting to the Client and its meetings with the Client focus not only on the performance of the Client account, but also on any potential changes required to the overall asset allocation, as well as review of the investment policy statement. Thus LGA determines whether changes should be recommended due either to changes in Client family or individual circumstances or to market conditions.

Item 14 – Client Referrals and Other Compensation

LGA has no arrangement with any person through which LGA might be paid cash or receive any economic benefit (including commissions, equipment, or services) from a non-client in connection with giving advice to clients.

LGA may compensate persons for client referrals. LGA has reached understandings in the past with certain potential sources of referral.

Item 15 – Custody

All securities of LGA Clients are held by qualified independent custodians. Clients may select an independent custodian in consultation with LGA. LGA does not hold custody of any Client securities.

Nonetheless, LGA is regarded under the regulations of the SEC as having custody because its advisory agreements with Clients gives LGA discretionary authority to carry out transactions in their account – to purchase or sell securities, to engage or terminate Subadvisors to manage the securities in a Client account, and to direct cash transfers. Further, as discussed in Item 5, LGA may under the terms of its advisory contract debit the Client's custodial account for its fees. All such transactions are reported to Clients on the statements of account sent directly to Clients by the custodians of

their securities. LGA urges Clients to compare account statements that they receive from their independent qualified custodian with the statements provided by LGA. Further, when related persons of LGA serve as trustees of a trust that is an LGA advisory client, LGA is deemed to have custody of the assets of such trusts, notwithstanding that they are held in custody by qualified independent custodians. For tax purposes and for purposes of computation of LGA fees under the advisory agreement, the custodial statement that Clients receive is the official record of the Client's account and assets.

Item 16 – Investment Discretion

Clients grant LGA the authority to determine the type and amount of securities to be bought and sold for their accounts. This authorization can be restricted by predetermined guidelines agreed upon by both the Client and LGA. Generally, Clients grant LGA, and the Subadvisors selected for each portion of the account, full authority to determine for each account the securities transactions, consistent with each Subadvisor's investment guidelines, and brokerage selection.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Generally, LGA does not assume responsibility for voting proxies. LGA uses its best efforts to engage external investment manager Subadvisors to be responsible for ensuring that proxies are voted prudently and solely in the best interests of the Client. LGA requires that external investment managers maintain a record of proxies voted, provide a summary of proxy voting when requested and certify that these records are accurate and correct.

Item 18 – Financial Information

SEC regulations require certain advisors who charge fees to clients six months or more in advance to furnish a balance sheet. LGA does not charge fees in advance for investment-advisory services and charges in advance only in the limited circumstances described in Item 5.

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Statistics:	
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