

FIRM BROCHURE
FORM ADV PART 2A

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Dated January 2014

For further information, please contact either:

- ❖ **Robert M.P. Luciano, CFA** – Chief Executive Officer/Managing Director and Chief Investment Officer
- ❖ **Douglas H. Tynan, CFA** – Executive Director and Head of Research

This Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of VGI Partners Pty Limited ("VGI") and VGI Partners, Inc. If you have any questions about the contents of this brochure, please contact us at +61 2 9237 8980 or by email at investor.relations@vgipartners.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.

VGI Partners Pty Limited is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

This document is not, and is not intended to be, a marketing brochure. Additional information about VGI is also available on the SEC's website www.adviserinfo.sec.gov.

Date: January, 2014
VGI Partners Pty Limited www.vgipartners.com 39 Phillip Street, NSW 2000 Australia Tel: +61 9237 8980
VGI Partners, Inc. 600 Madison Avenue, Suite 2101, New York, NY 10022

Item 2: Material Changes

There are no material changes since the last ADV, dated September 2013.

This Brochure, dated January, 2014 is prepared according to the requirements of the Form ADV and the rules applicable to registered investment advisers and provides detailed information about VGI and its practices and policies.

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur. An updated VGI Brochure (either in hard copy or by email) will be sent to you annually.

Item 3: Table of Contents

	<u>Page</u>
Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	5
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation	16
Item 15: Custody	16
Item 16: Investment Discretion	17
Item 17: Voting Client Securities (i.e. Proxy Voting)	17
Item 18: Financial Information	18

Table of Contents

	<u>Page</u>
ADV Part 2B – Brochure Supplement for Robert M.P. Luciano, CFA	
Item 1: Cover Page	19
Item 2: Educational Background and Business Experience	20
Item 3: Disciplinary Information	21
Item 4: Other Business Activities	21
Item 5: Additional Compensation	21
Item 6: Supervision	21
ADV Part 2B – Brochure Supplement for Douglas H. Tynan, CFA	
Item 1: Cover Page	22
Item 2: Educational Background and Business Experience	23
Item 3: Disciplinary Information	23
Item 4: Other Business Activities	24
Item 5: Additional Compensation	24
Item 6: Supervision	24

Item 4: Advisory Business

- A. VGI Partners Pty Limited (“VGI”) is an independently owned SEC-registered investment adviser.

VGI is also regulated by the Australian Securities & Investments Commission (**ASIC**) and is subject to the requirements of the Australian *Corporations Act 2001* (Cth). The Company has an Australian Financial Services Licence (**AFSL**) and is authorised to carry on financial services to wholesale clients.

The firm is headquartered and maintains its principal office in Sydney, Australia. VGI was founded in January 2008 by Robert Luciano, CFA, Chief Executive Officer/Managing Director and Chief Investment Officer. Douglas Tynan, CFA, Executive Director and Head of Research was appointed to the Board in March 2010. Mr Luciano owns 71% of VGI through RMPL Investments Pty Ltd, an investment entity wholly-owned by Mr. Luciano. Mr. Tynan owns 20% of VGI through D&C Tynan Investments Pty Ltd, an investment entity wholly-owned by Mr. Tynan. The remaining 9% is owned by two investment staff.

The firm has a research subsidiary, VGI Partners, Inc. incorporated October 2011 in New York, United States of America.

All client agreements are currently with VGI Partners Pty Limited, the licensed entity.

- B. VGI is a high conviction global investment manager. VGI is mandated to use a broad range of financial instruments. To date, VGI has focussed on listed equities, listed equity options and cash.

The VGI investment strategy follows:

- Invest in a focused equity portfolio of high quality global securities
- Regional Focus: USA, UK, Europe, HK, Singapore, Japan, Australia, New Zealand
- Selecting stocks through carefully constructed and consistently applied evaluation measures
- Short sell securities which are assessed to be vulnerable to material decline in price where the trigger event is identifiable.

The investment philosophy and investment process is based on the fundamental evaluation of businesses and not on changes to the global economy or market conditions. Shifting market conditions may change our hedging activity. For example, during periods of high volatility we may hedge with cash or additional short selling. There has been no material change in VGI's strategy since inception.

The VGI investment philosophy follows:

- Capital preservation is key
- Produce superior long term compound returns
- Concentration in a relatively small number of high quality investments
- Conviction resulting from detailed internal research
- Primarily a 'buy and hold' strategy for long investments
- Hold cash in periods when no "margin of safety" exists
- Short sell securities which are assessed to be vulnerable to material decline in price and where the trigger event is identifiable.

The VGI Investment Team invests in high quality companies where it believes:

- the company and its business are understandable and not complicated
- the company enjoys a sustainable competitive advantage
- the company has management which displays honesty, intelligence and capability
- there is a sufficient margin of safety (ie. the company can be bought at a substantial discount to its intrinsic value).

VGI provides financial product advice for securities; interests in managed investment schemes, foreign exchange contracts and derivatives. VGI does not generally provide any other advice to clients.

- C. VGI manages capital for a select number of high net worth individuals, family offices, endowment funds and other wholesale clients. Capital management is through managed investment funds and separately managed mandates. The managed

investment funds minimum initial investment is US\$1 million and is managed using VGI's investment strategy and philosophy. The separately managed mandates minimum initial investment is US\$20 million, and most are managed using VGI's investment strategy and philosophy, although Clients may impose their own guidelines or restrictions on investing in certain securities or types of securities at their discretion.

- D. VGI does not participate in wrap fee programs.
- E. As of December 31, 2013 VGI managed the equivalent of approximately US\$500 million of client assets globally on a discretionary basis.

Item 5: Fees and Compensation

- A. VGI is compensated with management fees of 0.125% per month (1.5% per annum) based on the value of the investment as at the time the management fee is calculated or on the value of the capital contribution at the time of initial investment. The management fee is accrued and paid monthly in arrears.

VGI is also entitled to a performance fee which is subject to portfolio outperformance above a high water mark. The performance fee is 15% of gain, calculated monthly and paid annually in arrears. There is no performance fee charged on interest earned on cash prior to the account becoming 50% invested.

Fees are generally fixed, however, fees may be negotiated depending on various factors, including, but not limited to, account size, historic relationship with VGI, the potential for future business prospects. VGI reserves the right to negotiate different fees with clients, which may be higher or lower than those reflected above. Certain investors, including employees or related parties may negotiate lower fees or be entitled to different rates than those of other investors.

- B. Fund clients investment management fees are deducted directly from the Fund portfolio. Certain separately managed mandate clients may manage their own portfolio cash and choose to pay management fees from that cash. Either way, investment management fees are billed monthly based on the client's account value at month end and are paid either directly by the client or deducted from the portfolio.

Performance fees will be accrued monthly where applicable and paid annually in arrears.

- C. In addition to the VGI management fees, clients may incur subscription, redemption (subject to agreement), custody and brokerage fees. For additional information, please refer "Item 12: Brokerage Practices" later in this document.
- D. All management and performance fees are paid in arrears. No fees are paid in advance.
- E. No person employed in the firm receives compensation for selling securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

As mentioned in Item 5A, VGI is entitled to a performance fee which is 15% of the return above 0% with a high water mark.

All VGI investment funds and separate account mandates are subject to performance fees. There are no performance-based fee arrangements that could create an incentive to recommend investments or favour one client over another.

Item 7: Types of Clients

VGI manages capital for a select number of high net worth individuals, family offices, endowment funds, superannuation funds, foundations, investment companies and trusts. VGI also manages capital for an Australian unit trust and for two private funds, VGI Partners Offshore Master Fund and VGI Partners Offshore Feeder Fund, incorporated in the Cayman Islands (the “Funds”).

The minimum accounts size for new Fund clients is US\$1 million and for new separately managed accounts is US\$20 million.

Additional subscriptions (for existing Fund clients) minimum size is US\$50,000.

The Firm currently intends to close to new clients when assets under management reach US\$1 billion to US\$1.25 billion. We believe that staying relatively small increases the likelihood that we can generate superior returns for clients over time.

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

A. VGI’s analysis and investment strategies used in managing clients assets is performed using various sources of information including:

- 1) On-site visits and phone conversations with companies owned in the portfolio or considering owning in the portfolio, competitors, suppliers and/or customers;
- 2) Research, press releases, SEC filings and other information provided by companies; and
- 3) Thomson Reuters, Bloomberg, Capital IQ and other research providers.

These information sources are applied to invest in companies with attributes that fit the firm’s investment philosophy which follows:

- **Capital preservation** – We place a great deal of importance on assessing downside risk. We attempt to know as much about our portfolio companies as we can and believe that this may enable us to preserve capital.
- **Superior long term compound growth** – We aim to produce superior long term compound growth over time by seeking out and investing in what we believe to be some of the best businesses in the world and which we believe to be currently undervalued. Great businesses purchased with a sufficient undervalued ‘margin of safety’ may provide superior long term returns.
- **Concentration** – We aim to invest in a relatively small number of high quality stocks (with about 10 to 15 core positions at any one time). We aim to be concentrated enough in our best ideas so as not to dilute our overall returns but hold enough positions in order to provide an appropriate level of diversification. We believe that concentrating capital in high quality businesses tends to build wealth.
- **Good Businesses** - Our strategy is to identify and buy wonderful businesses for the long term in an effort to defer tax, minimise frictional costs and maximise our long term returns. We believe that if a business performs well, the stock price will eventually follow.
- **Holding cash when appropriate** - We aim to hold cash when we feel that no ‘margin of safety’ exists.
- **Contrarian view** - We are often contrarian and take opposite approaches to specific investments and the general market.
- **Selective shorting** - We aim to selectively short companies that we have identified to be structurally weak and believe are vulnerable to material price declines.

The aim for the investment philosophy is to capture inefficiencies in global equity markets by selecting stocks through carefully constructed evaluation measures.

VGI expects that the Funds’ and the separate account portfolios will be rebalanced where an investment no longer meets VGI’s investment guidelines or more suitable investment opportunities indicate that Fund or separate account capital should be redirected.

All investing involves risk. Investing in securities involves risk of loss and investors should be able to bear the risk of such financial loss.

- B. Securities can be volatile and losses can occur.

VGI has a relatively concentrated portfolio due to the nature of its long term investment approach (predominantly consisting of listed equities). As such you should be prepared to accept the concentration risk caused by owning around 10 to 15 core positions in the portfolio. Concentrated portfolios may be subject to greater volatility than portfolios with greater diversification. As part of its strategy, VGI seeks to identify investments which are undervalued (or, in the case of short positions, overvalued) by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognizing such value in the price of the investments, which may not necessarily occur. Selling securities short creates the risk of losing an amount greater than the initial investment and can involve borrowing and other costs which can reduce profits or create losses in particular positions.

- C. VGI, generally invests in mid to large capitalisation listed stocks with relatively high liquidity.

Item 9: Disciplinary Information

- A. Neither VGI, nor any of our employees, has had any civil or criminal actions brought against them in any domestic, foreign or military court of any jurisdiction.
- B. Neither VGI, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Neither VGI, nor any of our employees, has had any proceedings before a self-regulatory organization.

VGI is obligated to disclose any disciplinary event that would be material to a client's or prospective client's evaluation of VGI and its management persons.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither VGI nor any of its employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither VGI nor any of its employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.
- C. VGI has a wholly owned subsidiary in the United States, VGI Partners, Inc., located in New York, NY. VGI Partners, Inc. was established in October 2011 and provides a local research function to VGI Partners Pty Limited.
- D. VGI does not recommend or select other investment advisers for its clients. All investment advisory services for clients are performed by VGI.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. VGI has adopted a Code of Ethics as well as detailed policies and procedures that VGI employees and representatives must comply with. The Firm's Code of Ethics includes policies and procedures relating to confidentiality of client information and fiduciary standards, a prohibition on insider trading as well as the review and pre-clearance of personal securities transactions and securities holdings by Firm employees. Annually, employees certify that they read, understand and comply with the VGI policies and procedures manual and with the Code of Ethics.
- B. Neither VGI, nor any of our related persons, buys or sells securities for client accounts on a principal basis, that is, securities that we directly own or in which we have a material financial interest. However, VGI's principals invest a material proportion of their net worth in VGI Funds managed by VGI as set forth below and VGI staff are encouraged to invest also.
- C. As indicated above, VGI's principals and employees also have capital managed by VGI through investment into VGI Funds and, therefore, VGI employees and related persons

invest in the same securities as other investors who invest into the same VGI Funds. It is VGI's policy that all investments and investment opportunities are allocated fairly and equitably among all client accounts which may be separate account mandates or the VGI Funds.

VGI does not buy securities for its own account. Therefore, no potential conflict of interest exists at the Firm level. VGI principals and employees are prohibited from personal trading with the exception of pre-existing holdings prior to VGI employment, therefore minimising potential conflict at the staff level.

VGI maintains a restricted list of companies that the investment team is trading or considering trading. Personal trading (being a sale of pre-VGI employment holdings) of these companies is restricted and requires prior approval by the Approving Officer (being the Chief Investment Officer and the Chief Compliance Officer).

- D. As noted above, VGI personnel invest in VGI funds that are managed entirely by VGI with full discretion and such investments are treated as any other client investment. VGI maintains policies and procedures to address any potential conflicts with respect to allocations and general trading. The Chief Compliance Officer periodically conducts reviews to all account trading to ensure compliance with VGI's policies and procedures. As such, we believe conflicts of interest are minimized.

Item 12: Brokerage Practices

- A. Client assets are traded utilizing institutional traders. Commissions paid to the institutional traders are generally \$0.03 per share for US stocks and 20bps for all other stocks. When a client does not have a prime broking relationship with a bank or broker-dealer of their own, we may suggest to them to consider opening an account with the currently preferred prime broker for VGI clients. There is no requirement for the VGI clients to open such an account and VGI does not receive anything from its prime broker(s) for such referrals.

1. Research and Other Soft Dollar Benefits. VGI does not pay brokerage commissions for any products, research or services from the firms it trades with, nor are these items factors in determining the executing broker. The sole focus when selecting an executing broker is for “best execution”. Most broker firms we trade with do provide general economic, company research information and/or regulatory and compliance information regardless of commissions paid. All clients benefit from information VGI utilizes from any third party. Our primary research source is our internal analysis of companies. Refer “Item 8: Methods of Analysis, Investment Strategies and Risk of Loss” for a more detailed description of the research methods.
 - a. We do not use client brokerage commissions to obtain research or other products or services. Trade execution is done on a “best execution” basis.
 - b. We do not have an incentive to select a broker-dealer based on research and other products and services. Our sole incentive is to increase clients’ wealth by receiving “best execution”.
 - c. We do not cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
 - d. All information received from third parties is used to benefit all clients.
 - e. VGI does not pay for any research, products or services with client brokerage. However, most broker firms do provide general economic, company and/or regulatory and compliance information regardless of commissions paid. The information received is not dependent upon commission rates paid.
 - f. VGI does not direct client transactions to broker-dealers in return for soft dollar benefits.
2. Brokerage for Client Referrals

VGI does not consider client referrals when selecting or recommending broker-dealers.
3. Directed Brokerage
 - a. VGI does not recommend any one trade execution broker, and chooses trade execution brokers on a “best execution” basis. VGI retains discretion over client accounts with regards to direction of brokerage.

- b. VGI does not permit clients to direct brokerage. Were VGI to allow clients to direct brokerage, VGI may not be able to achieve most favourable execution of transactions for client accounts that were to choose different brokers, as VGI may not be able to aggregate orders in order to reduce transaction costs and therefore clients may receive less favourable prices. By block trading, VGI may be able to achieve superior average pricing due to volumes on bid/offer (eg. cross trades/block trades).
- B. VGI will aggregate the purchase or sale of securities for various client accounts at brokers with aggregating abilities when the timing of orders allows. The benefit to clients is the decrease in potential dispersion of returns amongst accounts.

Item 13: Review of Accounts

- A. VGI periodically reviews client accounts. The cash balances, hedge percentages and portfolio stocks are reviewed daily. Investments are analysed to determine if positions should be purchased or sold to bring the accounts closer to the preferred VGI weightings. This review is generally conducted by Robert Luciano, the Chief Portfolio Officer. Performance is also reviewed on a daily, weekly, monthly, year to date (financial and calendar year), and since inception basis. This review is generally conducted by Robert Luciano, the Chief Portfolio Officer and Douglas Tynan, the Head of Research.
- B. Accounts are reviewed following material deposits or withdrawals; following purchasing or selling a position across all client accounts.
- C. Managed Account Clients receive monthly reports from VGI via email. The monthly reports encompass:
 - Market value and cost basis of each portfolio investment
 - Cash summary by currency
 - Unrealised gain and loss per security held
 - Performance summary showing year-to-date and inception-to-date performance of the account.

Custodians also deliver monthly statements to clients.

Administrators deliver monthly Net Asset Value statements to Fund clients.

VGI also issues an investor letter to all clients at least annually. This is in the form of a written report, narrating the investment performance and components of that performance over the recent period as well as the Chief Portfolio Officer's view of what lies ahead.

Item 14: Client Referrals and Other Compensation

- A. Neither VGI, nor any of our employees, receive any economic benefit, sales awards, or other prizes from outside parties for providing investment advice to our clients.
- B. VGI has a Royalty Agreement with a party, whereby the party receives a fee based upon the level of client referrals.

Item 15: Custody

VGI is trustee and investment manager to an unregistered Australian managed investment scheme and is also investment manager (but not trustee) to a number of separately managed mandates and to two offshore investment funds.

VGI has custody by nature of: trustee capacity to an Australian managed investment fund, ability to directly debit investment management fees across client and fund accounts and access to funds or securities in client accounts and the private funds that it manages.

Clients receive account statements from VGI weekly. Custody statements are also delivered to clients at least quarterly.

VGI reconciles client accounts to Custodian reports daily.

We urge clients to compare the statements received from their Custodian(s) and independent third party Administrators (where relevant) with the VGI reports sent.

Item 16: Investment Discretion

VGI has discretionary investment authority over its client accounts. Prior to assuming discretionary authority, clients are provided an Investment Management Agreement (“IMA”), together with the current ADV Part 2A and Part 2B. By signing the IMA, clients grant VGI discretionary investment authority over their account. Clients in separately managed accounts may request specific investment guidelines and impose asset class or asset level restrictions at their discretion.

Item 17: Voting Client Securities

A. VGI generally retains all voting rights on funds under its management and will usually vote on company announcements requiring approval of shareholders. Separately managed account clients may contact us should they wish to direct the vote of a specific proposal for their account. These requests will only apply to that individual account. If we determine that the individual client’s view is in conflict with other clients’ best interest, we will follow the directions of the individual client as requested but will vote the remaining clients holdings in what we determine is their best interest. Clients may contact us to obtain a copy of our proxy voting policies and procedures.

Clients upon request may obtain a record of how VGI voted.

B. If a client does not grant VGI proxy voting authority, then they will receive proxies directly from their custodian. Clients voting their own proxies and have questions about any proposal may contact us to discuss.

Item 18: Financial Information

- A. VGI charges fees in arrears. No fees are charged in advance.
- B. VGI has discretionary authority over client accounts. There are no financial conditions that are likely to impair our ability to meet contractual commitments to clients.
- C. VGI has not been the subject of a bankruptcy petition at any time.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Robert Michael Paul Luciano, CFA

Chief Executive Officer/Managing Director and Chief Investment Officer

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Dated January, 2014

For further information, please contact either:

- ❖ **Robert M.P. Luciano, CFA** – Chief Executive Officer/Managing Director and Chief Investment Officer
- ❖ **Douglas H. Tynan, CFA** – Executive Director and Head of Research

This brochure supplement provides information about Robert Luciano, CFA that supplements the VGI Partners Pty Limited brochure. A copy of that brochure precedes this supplement. Please contact +61 2 9237 8980 or investor.relations@vgipartners.com if you did not receive VGI Partners Pty Limited brochure with this supplement or if you have any questions about the contents of this supplement.

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VGI Partners, Inc. 600 Madison Avenue, Suite 2101, New York, NY 10022

Item 2: Educational Background and Business Experience

Robert Michael Paul Luciano, B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F Fin, CFA was born in 1973. Mr Luciano has over twenty years experience gained as a portfolio manager, equities analyst and accountant. Prior to founding VGI Partners in 2008, Mr Luciano spent five years as an Executive Director and Investment Manager with Caledonia Investments in Sydney. Prior to Caledonia, Mr Luciano was a Portfolio Manager with Allianz Equity Management, a Portfolio Manager with Pitt Capital Partners, an Equity Analyst with both BNP Paribas (formerly Prudential-Bache Securities Australia) and Ian Huntley Pty Ltd. Mr Luciano commenced his career as an accountant with BDO Nelson Parkhill in 1993.

Mr Luciano completed the Chartered Financial Analyst (CFA) Program and was awarded the CFA Charter in September 2003. To be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, and pass three rigorous exam levels. The CFA Program links theory and practice with real-world investment analysis and portfolio management skills and emphasizes the highest ethical and professional standards. The CFA Program has become the “gold standard” of professionalism in the financial and investment communities. CFA charter holders also gain the advantages of membership in an active, global community of recognized investment professionals.

Since 1998 Mr Luciano has been a Fellow of the Financial Services Institute of Australasia and has served as a member on the Institute’s Financial Analysis & Valuation Task Force. To be eligible to become a Fellow one must have at least five years of industry experience and completed the Institute’s finance course encompassing financial markets and economic principles, law regulation and ethics, techniques in financial analysis, risk management. This finance course is accredited as a higher education qualification under the Australian Qualifications Framework (AQF).

Mr Luciano graduated from the University of New South Wales, with a Bachelor of Commerce, majoring in Accounting & Finance in 1996 where he later completed a Masters of Commerce, majoring in Advanced Finance in 1998. The Bachelor of Commerce is a highly valued business qualification. The Bachelor of Commerce and Master of Commerce is a together a 4.5 year full-time equivalent course. Mr Luciano was a former member of the New York Stock Exchange, New York Board of Trade, Chicago Board Options Exchange and the Chicago Board of Trade. Further, Mr Luciano was a member of the Chicago Board of Trade Lessors Committee from 2005 to 2007.

Item 3: Disciplinary Information

- A. Robert M.P. Luciano, CFA has not had any criminal or civil actions brought against him in a domestic, foreign or military court.
- B. Robert M.P. Luciano, CFA has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Robert M.P. Luciano, CFA has not had any proceedings before any self-regulatory organization.
- D. Robert M.P. Luciano, CFA has not had any proceedings in which a professional attainment, designation, or license was revoked or suspended.

Item 4: Other Business Activities

- A. Robert M.P. Luciano, CFA is not engaged in any investment-related business outside of VGI, nor does he have any applications pending to register as a broker dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person thereof.
- B. Robert M.P. Luciano, CFA does not engage in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5: Additional Compensation

Robert M.P. Luciano, CFA, does not receive any additional compensation beyond his regular VGI salary, bonus and any dividends.

Item 6: Supervision

Robert M.P. Luciano, CFA, is the Chief Investment Officer/Portfolio Manager and President/Managing Director. Mr Luciano and Mr Douglas H. Tynan, CFA coordinate investment advice provided to clients. All correspondence (including telephone calls and emails) with a client and/or their respective representatives and service providers must be authorised by the President / Managing Director. Only the President/Managing Director may sign correspondence on behalf of VGI unless otherwise authorised by the President / Managing Director.

FORM ADV PART 2B
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Douglas Hugh Tynan, CFA
Vice President/Director and Head of Research

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For further information, please contact either:

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- ❖ **Douglas H, Tynan, CFA** – Executive Director and Head of Research

This brochure supplement provides information about Robert Luciano, CFA that supplements the VGI Partners Pty Limited brochure. A copy of that brochure precedes this supplement. Please contact +61 2 9237 8980 or investor.relations@vgipartners.com if you did not receive VGI Partners Pty Limited brochure with this supplement or if you have any questions about the contents of this supplement .

Item 2: Educational Background and Business Experience

Douglas Hugh Tynan, B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F Fin, CFA was born in 1981. Mr Tynan has over ten years experience as an equities analyst and accountant. Prior to joining VGI in 2008, Mr Tynan was a Manager and Analyst within the Corporate Finance and Assurance divisions of BDO Kendalls.

Mr Tynan completed the Chartered Financial Analyst (CFA) Program and was awarded the CFA Charter in September 2006. To be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, and pass three rigorous exam levels. The CFA Program links theory and practice with real-world investment analysis and portfolio management skills and emphasizes the highest ethical and professional standards. The CFA Program has become the “gold standard” of professionalism in the financial and investment communities. CFA charter holders also gain the advantages of membership in an active, global community of recognized investment professionals.

Since 2005 Mr Tynan has been a Fellow of the Financial Services Institute of Australasia. To be eligible to become a Fellow one must have at least five years of industry experience and completed the Institute’s finance course encompassing financial markets and economic principles, law regulation and ethics, techniques in financial analysis, risk management. This finance course is accredited as a higher education qualification under the Australian Qualifications Framework (AQF). Mr Tynan graduated from the University of Queensland in 2003, with a dual degree in Bachelor of Commerce, majoring in Accounting and Bachelor of Economics, majoring in Finance. The Bachelor of Commerce and Bachelor of Economics are highly valued business qualifications. The Bachelor of Commerce and Bachelor of Economics is a 4.5 year full-time equivalent course.

Item 3: Disciplinary Information

- A. Douglas H. Tynan, CFA has not had any criminal or civil actions brought against him in a domestic, foreign or military court.
- B. Douglas H. Tynan, CFA has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Douglas H. Tynan, CFA has not had any proceedings before any self-regulatory organization.

- D. Douglas H. Tynan, CFA has not had any proceedings in which a professional attainment, designation, or license was revoked or suspended.

Item 4: Other Business Activities

- A. Douglas H. Tynan, CFA is not engaged in any investment-related business outside of VGI, nor does he have any applications pending to register as a broker dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person thereof.
- B. Douglas H. Tynan, CFA does not engage in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

Item 5: Additional Compensation

Douglas H. Tynan, CFA, does not receive any additional compensation beyond his regular VGI salary, bonus and any dividends.

Item 6: Supervision

Douglas H. Tynan, CFA, is the VGI Head of Research and Vice President/Director. Mr Luciano and Mr Douglas H. Tynan, CFA coordinate investment advice provided to clients. All correspondence (including telephone calls and emails) with a client and/or their respective representatives and service providers must be authorised by the President / Managing Director. Only the President/Managing Director may sign correspondence on behalf of VGI unless otherwise authorised by the President / Managing Director.