



FIRST LONG ISLAND INVESTORS, LLC

Trust • Service • Performance

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This brochure provides information about the qualifications and business practices of First Long Island Investors, LLC. If you have any questions about the contents of this brochure, please contact us at: 516-935-1200, or by email at bruce@fliinvestors.com. 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.

Any reference to First Long Island Investors, LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Additional information about First Long Island Investors, LLC, is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4. Advisory Business

A predecessor corporation of First Long Island Investors, LLC ("FLII") was formally established in 1983 by Robert D. Rosenthal and Ralph F. Palleschi. We are registered with the U.S. Securities and Exchange Commission as an investment adviser. Bob and Ralph are our principal owners. Bob is Chairman and Chief Executive Officer of FLII, and Chief Investment Officer. Ralph is President and Chief Operating Officer, a member of its Investment Committee, and a member of its Management Board.

FLII provides a broad range of investment and financial services to clients. Our advice is designed to provide clients with a long-term approach to wealth management that embodies a prudent, individualized asset allocation. Our goal is the preservation and growth of each client's net worth.

We recommend that clients diversify their investments among assets, including (where suitable) equities (in separately managed accounts and through partnerships), in bonds, and in private investments (including long—short and other equity hedge funds of funds, absolute return hedge funds of funds, private equity fund of funds and real assets funds of funds). Equity investments include traditional equity investments and more defensive or hedged equity investments.

Our principals invest side-by-side with our clients in every FLI strategy (other than fixed income which is personalized for each client). Where a strategy is offered through different investment vehicles, our principals invest in the vehicle suitable for them, but not in every vehicle available.

We tailor our advice to client's needs (we only provide advice to clients where our strategies are compatible with what we believe are the client's needs). Clients may, in limited circumstances, place restrictions on our investments. We have accepted restrictions where clients hold low basis stocks they do not want to sell and for clients who are partners in accounting firms that do not permit their partners and employees to own securities issued by firm clients.

FLII, or an affiliate, is general partner, or a non-managing member of a general partner, of certain partnerships in which our clients invest as limited partners.

We are also a multi-family family office and provide family office services to certain clients.

We manage \$805,839,400 on a discretionary basis and we oversee \$405,890,500 in assets that are managed by other investment managers (both as of December 31, 2013).

Item 5. Fees and Compensation

Most clients pay fees for investment management in one or two ways: (i) If a client's assets are held in a separately managed brokerage account, the client is charged an annual fee, paid quarterly in advance. (See below.) These fees generally are deducted from the client's account but may be paid directly. (ii) If a client's assets are invested in a partnership, that partnership pays an annual management fee and client's assets may be subject to an incentive allocation (see Item "6"). In addition, partners bear their pro rata share of other partnership expenses. (See below.) Fees are generally not negotiable.

Clients are not charged custody fees by broker-dealers we recommend to clients. (A client may choose to custody his or her assets at a custodian bank which may charge fees.)

Clients bear the cost to trade securities held in their accounts or held by partnerships in which they invest. See Item "12", Brokerage Practices.

Clients who invest in mutual funds bear the fees and expenses charged by the funds. Client's idle cash held at their custodian broker-dealers is automatically invested in money market funds which assess their own management fees. During those periods when client funds are so invested, clients are paying fees to FLII on the total amount of assets under management and to the investment manager of the money market funds on the assets invested in the money market funds.

Normally, fees are structured as a percentage of assets managed, billed quarterly in advance. Fees are 1 1/2% annually for core equity accounts (1.2% for amounts in excess of \$5 million and 1.0% for all assets in accounts in excess of \$15 million or with relationships in excess of \$30 million), .4% annually for fixed income accounts (.3% for amounts in excess of \$2.5 million, and .25% for fixed income accounts in excess of \$50 million), 1% annually for accounts managed with low-basis legacy positions, and for dividend growth accounts, fees are 1% on the first \$5 million, .85% on the next \$5 million and .75% on amounts over \$10 million. Fees for dividend growth accounts totaling more than \$15 million are negotiable.

Clients are entitled to a pro-rata reimbursement of that portion of the fee paid for any part of the quarter remaining at the time investment advisory services are terminated.

FLI Select Equity Fund, L.P. ("FLI Select"), Select Equity Fund II, L.P. ("Select II"), and FLI Partners Fund, L.P. ("Partners Fund") pay to FLII an annual management fee of one percent (1%) of assets under management.

Limited Partners of FLI Value Fund, L.P. ("Value Fund") admitted to the partnership after July 2008 pay an annual management fee of (i) .75% when their aggregate capital account balances are less than \$5,000,000, (ii) .65% when their aggregate capital account balances are greater than or equal to \$5,000,000 but less than \$10,000,000 and (iii) .50% when their aggregate capital account balances are greater than or equal to \$10,000,000 or when they have greater than or equal to \$15,000,000 of assets under management of FLII via managed accounts, partnerships where FLII serves as the management company, where an affiliate of FLII serves as general partner, or where FLII acts as a solicitor.

The management fee for Value Fund limited partners who invested in the partnership prior to September 1, 2008 is .50% per annum

FLI Growth Fund, L.P. ("Growth Fund") pays to FLII annual management fees ranging from one-half of one percent (.50%) to three-quarters of one percent (0.75%) with the same break points as new limited partners of Value Fund.

FLI Private Equity Fund I, L.P. and FLI Real Assets Fund, L.P. pay annual fees of \$25,000, and .25% of committed capital, respectively, to cover the partnerships' overhead expenses.

Each of these partnerships, except Partners Fund, also bears the expenses of its underlying managers.

We also receive retainers relating to services rendered which encompass continuous advice on investment, diversification of investments, tax, estate planning, and other family office services.

We also are compensated with respect to assets managed by other investment managers as described in Item "10" below.

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

FLII clients may invest, where suitable, in partnerships that charge a management fee (See Item "5" above) and where a portion of gains is allocated from the client's capital account to the general partner.

Fifteen (15%) percent of any net capital appreciation in excess of 8% (12% for partners admitted on or before January 1998 and 10% for any partner who invested between March 31, 1998 and October 1, 2003) per annum will be allocated to the general partners of FLI Select and Select II, and 20% of any net capital appreciation per annum (subject to a high water mark) will be allocated to the general partner of Partners Fund. Limited partners of Value Fund are subject to an incentive allocation ("Incentive Allocation") equal to 10% of the net capital appreciation allocated to the capital account of each limited partner to the extent that the net capital appreciation exceeds a non-cumulative annual rate of return of 7%. However, the Incentive Allocation will not exceed .75% of the value of such limited partner's capital account at the beginning of the fiscal year for which such incentive allocation relates. Ten percent (10%) of any net capital appreciation in excess of 7% (but in no event more than .75% of the value of a limited partner's capital account at the beginning of the fiscal year for which such incentive allocation relates) will be allocated to the general partner of Growth Fund.

As noted in Item "5" above, we also charge fees based on a percentage of assets under management (a "Percentage of Assets Fee"). The incentive allocation may be greater than the Percentage of Assets Fee. Accordingly, we have a conflict of interest in that we have an incentive to favor partnerships which can generate higher compensation for us than a Percentage of Assets Fee would generate. In addition, performance-based compensation may create an incentive for us to recommend an investment that may carry a higher degree of risk to clients. Partners Fund may purchase, about the same time as Percentage of Assets Fee accounts purchase, the same security as Percentage of Assets Fee accounts. We address this conflict by reviewing trades for Partners Fund versus accounts charged a Percentage of Assets Fee to ensure that no pattern exists to favor Partners Fund over the Percentage of Assets accounts.

Item 7. Types of Clients

We provide advice to individuals (including high-net-worth individuals), corporations, pension and profit sharing plans, pooled investment vehicles, and charitable organizations. Clients generally must have a minimum of \$5,000,000 in assets under management at inception of the relationship or pay a minimum fee of \$40,000 per annum.

Item 8. Methods of Analysis

Clients' assets are generally invested in separately managed accounts or in partnerships. Separately managed accounts invest in equities or fixed income. Equities are invested in what we call a "core" strategy and a "dividend growth" strategy. The core strategy entails fundamental research conducted by a sub-committee of our investment committee applied to a universe of stocks held by investment managers to whom we allocate assets for management. We typically hold 25-30 positions in this strategy. All investments in securities involve the risk of loss that clients should be prepared to bear.

Our dividend growth strategy generally holds 25 large-cap companies that are diversified by industry, financially sound (based upon ratings by ratings providers and our judgment), pay an average dividend of approximately 3% per year (as of the date of this brochure), and have generally raised their dividends at least once in the last two years. Our research is done internally using published research materials.

Bonds are purchased by a member of our investment committee based on guidelines established by the committee.

All but one of our partnerships invest with other investment managers or other funds of funds. In these latter cases, we vet the managers or the fund of funds manager. Our internally managed fund, FLI Partners Fund, L.P., invests in growth stocks and sells calls on these positions.

Risk of Investing

- All securities investments risk the loss of capital that clients should be prepared to bear.
- An investment in partnerships provides limited liquidity since interests are not freely transferable and limited partners have limited withdrawal rights.
- None of our partnerships register as an investment company under the Investment Company Act of 1940 and thus are not subject to the same regulatory requirements as mutual funds.
- The incentive allocation made to the general partner of investment partnerships may create an incentive for a partnership to make investments that are riskier than it would otherwise make.
- Partnerships' portfolio managers may invest in securities of foreign

corporations and foreign countries. Investing in foreign securities involves certain considerations not usually associated with investing in securities of United States companies, including political and economic considerations, such as greater risks of expropriation, nationalization, general social, political and economic instability, the small size of securities markets in such countries, fluctuations in exchange rates and costs of currency conversions, and certain government policies that may restrict the partnership's investment opportunities.

- Certain partnerships and underlying portfolio managers may use borrowings and leverage their investments, which presents opportunities for increasing returns and potentially increasing losses as well.

Please refer to the Offering Memorandum which is provided to prospective partners for a detailed discussion of the risk factors involved with a particular partnership.

Item 9. Disciplinary Information

Neither FLII, nor its employees, have legal or disciplinary events that are material to a client's or a prospective client's evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

An affiliate of FLII, FLI Investors, LLC, is registered with the U.S. Securities and Exchange Commission as a broker-dealer, and several of our employees are registered in various capacities (principals, financial and operations principals, registered representatives, etc.) under this registration. We do not custody securities (but see Item "15" below) nor execute securities trades for clients.

FLII refers, from time to time, certain clients to invest in a managed account or a partnership or similar investment vehicle managed by another registered investment adviser. The fees our clients pay are not higher than they would otherwise pay because of these relationships. As we are compensated for such referrals, we disclose (in writing) the arrangement to the prospective referral client. Referrals are pursuant to agreements that conform to the rules promulgated under the Investment Advisers Act of 1940. We believe this disclosure addresses any conflicts created by these referral arrangements. The agreements in place today are described below.

FLII has entered into agreements with W.P. Stewart & Co., Ltd., ("Stewart") (a registered Investment Advisor) whereby FLII and Stewart share in the responsibility and fees for investment services provided to clients referred to Stewart by FLII. The share of fees allocated to FLII is 33.3%. No brokerage commissions are paid to FLII by such client's accounts. FLII receives an annual fee equal to 33.3% of the fee paid to Stewart on assets under management to service accounts referred to Stewart by FLII's predecessor registrant, whose business Stewart acquired. Since December 2013, AllianceBernstein has wholly owned Stewart. Certain FLII employees or trusts established by employees or their spouses hold AllianceBernstein Contingent Value Rights. These relationships are disclosed to clients whose accounts are managed by Stewart. FLII has entered into an agreement with W.P. Stewart & Co., Inc. ("WPS Inc."), a registered investment adviser, whereby FLII is paid 25% of the fees paid to WPS Inc. attributable to assets referred by FLII to W.P. Stewart & Co. Growth Fund, Inc. This agreement is not in effect for new referrals.

FLI Investors, LLC ("FLI") has entered into agreements with Sterling Stamos Capital Management, L.P. ("SP") and Sterling Stamos Associates, L.L.C. ("SSP") (affiliates of Sterling Stamos) whereby FLI is paid 40% of the fees paid to SP by limited partners referred to partnerships of which SP or an affiliate is the management company, including FLI SS Private Equity Fund I, L.P., and FLI SS Real Assets Fund, L.P. A partnership in which an affiliate of FLI is general partner also receives 40% of any incentive allocations received by SSP attributable to such limited partners.

FLI has entered into an agreement with Sandalwood Securities, Inc. ("Sandalwood") whereby FLI is paid 33 1/3% of the fees paid to Sandalwood by limited partners referred to partnerships of which Sandalwood is Investment Manager.

We do not have any material relationship with any insurance company, agency or real estate broker. FLI maintains an insurance license (and one officer maintains an insurance license). FLI may earn fees in connection with such business from clients and we disclose that we are acting as an agent in such business to any client where we are compensated for doing such business.

Item 11. Code of Ethics

We have adopted a code of ethics that requires our supervised persons to meet our and our employees' fiduciary obligation to our clients. Our supervised persons must comply with federal securities laws, they must report their personal securities transactions to us for review, and they must report any violations of our code of ethics promptly to our chief compliance officer.

As noted above, we recommend that certain clients invest in partnerships where we, or an affiliate, are general partner, and we are compensated by those partnerships. We disclose our compensation in any partnership that we recommend to clients. In addition, our employees may buy and sell the same securities as our clients at or about the same time as our clients. We review trades quarterly to ensure that our employees don't engage in a pattern of trading in anticipation of client trading.

Our code of ethics is available to clients and prospective clients upon request.

FLII or an affiliate is general partner of several partnerships that we formed to provide diversified investment vehicles for our clients' investments. Our officers and employees also invest in these partnerships. We believe that the partnership form provides a vehicle that enables clients to obtain access to investment managers that they could not otherwise obtain. Nonetheless, we have a conflict of interest. We address this conflict by disclosing the costs of investing in a partnership, including compensation to us, in the offering memorandum pursuant to which interests in these partnerships are offered.

Item 12. Brokerage Practices

From time to time, FLII may pay a broker-dealer commissions for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Accordingly, FLII may be deemed to be paying for research and other services with "soft" or commission dollars. FLII (or the relevant account's portfolio manager) will effect such transactions, and receive such brokerage and research services, that are of benefit to the accounts.

Currently, FLII effects such transactions, and receives such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

UBS Financial Services Inc. ("UBS") provides FLII with quotation (NYSE and options price reporting) and news services (Bloomberg Finance L.P. and FactSet Research Systems Inc). Research services furnished by UBS are generally used in servicing all of FLII's accounts, although not all such services may be used in connection with any particular client account, and not all accounts that benefit from such services pay commissions to UBS. Clients whose brokerage is directed to UBS are paying for soft dollar research that FLII uses to benefit all of its advisory accounts.

Using client's commissions to obtain research and services provides a benefit to us as we do not have to directly pay for such research and services. In addition, we have an incentive to select or recommend the broker we use for trades in client accounts based on our interest in receiving the research and services, rather than on our clients receiving most favorable executions.

We have negotiated with UBS an agreement where our clients pay commissions of four cents (\$.04) per share on trades, and two cents (\$.02) per share on option contracts.

FLII bunches trades for clients (which can include the First Long Island Investors, LLC 401-K Profit Sharing Plan and accounts of FLII officers and employees) whose brokerage is directed to UBS. Such practice results in all clients whose trades are executed at the same time receiving the same price, and has no effect on commissions. Prices are averaged which may result in clients receiving a higher or lower price than clients would receive if trades were done individually. FLII believes that, over time, bunching trades is beneficial to clients.

The brother of the Chairman, Chief Executive Officer and Chief Investment Officer of FLII is Senior Vice President – Investments, Senior Portfolio Manager who services the accounts of clients of FLII at UBS. Because non-client directed brokerage is directed to UBS, commission rates on trades are not individually negotiated, which may result in clients paying a higher commission on a specific trade than they might otherwise pay except as described above. FLII generally places orders for OTC securities on behalf of advisory clients with broker-dealers acting as principal. FLII may, but ordinarily does not, pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker.

We believe it is more efficient for us and clients to open accounts for clients at one brokerage firm. This reduces the amount of paper received by clients and us and facilitates our placing block trades. Accordingly, we negotiated the

commission rates discussed above in this item and the agreement to provide research and services to us with one brokerage firm. FLII recommends that clients direct us to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage.

We permit clients to direct brokerage. Clients who direct brokerage to specific broker-dealers may not receive best price and execution, since under such circumstances, FLII will not be able to bunch such trades with its other trades (which possibly reduce transaction costs), and such trades will be placed after FLII causes its other trades to be executed, and we will not be able to negotiate commissions on those clients' behalves. Directing brokerage may cost clients more than not directing brokerage.

Item 13. Trade Errors

FLI's traders may on occasion experience errors with respect to trades made on your behalf. Trade errors can result from a variety of situations, including, but not limited to, when the wrong security is purchased or sold. FLI endeavors to detect trade errors prior to settlement and correct them in an expeditious manner. FLI's traders review trading records. When a possible trade error is detected, the traders will notify appropriate personnel, and they will review the applicable trade to determine if in fact an error did occur, the cause of the error, the effect of the error, and whether or not the error can be corrected prior to settlement.

FLI will reimburse you for net losses resulting from trade errors to the extent that FLI is required to do so under the governing agreements. In general, FLI will not be liable to you for net losses resulting from a trade error, unless such trade error results from FLI's gross negligence, misconduct, or violation of applicable laws.

Item 14. Review of Accounts

A member of the FLII investment committee reviews all securities transactions for investment advisory clients on a daily basis. The reviewers are instructed to review accounts to confirm that the accounts are invested in accordance with the client's needs and directions to FLII.

We provide clients a statement of assets managed on a quarterly basis. These statements provide a summary of the investments we oversee for each client listed by asset class, and show the investment's value for the current and previous quarter.

Item 15. Client Referrals and Other Compensation

FLII shares with certain persons investment advisory fees we receive from referred clients. These arrangements are disclosed to clients and are pursuant to a written agreements as provided by Rule 206(4) - 3 under the Investment Advisers Act of 1940. The fees charged to such clients are not affected by such arrangements, nor are such clients charged any other fees on account of such arrangements.

This causes a conflict of interest because we are compensated for referring assets to others. We address this conflict by making the written disclosure discussed above.

Item 16. Custody

Although we do not have custody of clients' assets in the common meaning of "custody", we are deemed to have custody of client funds or securities with respect to assets in partnerships where we are general partner (or where we have a similar role). In these instances clients either (1) annually receive an audited financial statement of the partnership or (2) the partnership deposits its liquid assets and indicia of ownership of its underlying assets with a qualified custodian who sends statements to partners on at least a quarterly basis. In the latter case, a surprise examination of the partnership's assets is conducted on an annual basis by a PCAOB-registered accountant.

FLII's clients receive a quarterly statement of assets that lists the values of their investments (including those held in partnerships). Because the assets reported by the custodian represent the *partnership's* assets, and not an *individual partner's* assets, reports of an individual client's holdings will not be the same as the custodian's statements of the partnership's holdings.

Item 17. Investment Discretion

We have discretion with respect to all assets we manage. If the assets are invested in a pooled vehicle, the actual management of the assets may be delegated to another entity or entities.

We generally do not accept restrictions on our investment discretion. In isolated cases we have accepted investment restrictions with respect to low basis stock and for partners of a national accounting firm that are prohibited from investing in equities of their employer's clients.

Item 18. Voting Client Securities

We have authority to vote client securities (except where another investment manager oversees assets, in which case such manager has authority to vote clients' securities). If a client wishes to vote proxies for assets held in a separately managed account on his or her own behalf, the client may so advise us at any time and we will arrange for direct voting by the client.

If a conflict of interest were to exist between us and a client, we will disclose to clients the substance of our interest in the issue and seek from our clients written direction on how to vote on that issue. If we do not timely receive written direction, we will resolve the conflict by voting securities as recommended by the issuer's management.

Clients may request from us information on how we voted their securities and a copy of our proxy voting policies and procedures upon request to Vice-President-Administration, either at our main phone number or via email to Virginia@FLIInvestors.com.