

***Edison Institutional Services Limited
Form ADV Part 2 – Disclosure Brochure
March 2014***

245 Park Lane, 39th Floor
New York, New York 10167
Tel +1 646 653 7026

280 High Holborn
London, United Kingdom WC1V 7EE
Tel +44 (0) 20 3077 5750

This brochure provides information about the qualifications and business practices of Edison Institutional Services Limited (“Edison”). If you have any questions about the contents of this brochure, please contact Neil Shah via email on nshah@edisongroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Edison also is available on the SEC’s website at www.adviserinfo.sec.gov.

Edison is an investment advisor registered with the Securities and Exchange Commission. Registration of an investment advisor does not imply any level of skill or training.

929704

Item 2: Material Changes

This is the firm's first brochure.

Consistent with applicable rules, we will ensure that you receive a summary of any material changes to this and any subsequent Firm Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Table of Contents

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

Item 4 – Advisory Business

Our Firm: Edison was founded in 1 July 2003 by Peter Molloy, Fraser Thorne, Neil Shah, and Peter Bristowe. Group headquarters are in London and in 2011 Edison commenced operations in New York. Edison is a privately held limited liability company. Edison registered as an investment adviser with the Financial Conduct Authority in England in April 2007 and the Securities and Exchange Commission in 2014. Edison is authorised and regulated by the Financial Conduct Authority (www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584). Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand subsidiary of Edison. Edison NZ is registered on the New Zealand Financial Service Providers Register (FSP number 247505) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison and is not regulated by the Australian Securities and Investment Commission. Edison Germany is a branch entity of Edison Investment Research Limited [4794244].

Our Advisory Services: Edison provides non-discretionary investment management services to large institutional investors. Item #8 provides more information about our investment strategy.

Edison does not provide financial planning services, nor do we advise clients in the selection of other investments not managed by Edison.

Tailoring Our Services:

Clients will be able to impose restrictions on investing in certain securities. Edison provides advice regarding which stocks or sectors may provide value or broader investment opportunities, but does not execute trades on behalf of our clients. Clients may provide portfolio preferences and we will tailor our advice according.

Wrap Fee programs: Edison does not currently participate in wrap fee programs.

Assets Under Advisement: Edison provides only non-discretionary investment management services. Edison expects to have approximately \$150,000,000 of assets under advisement on which it provides investment advice within 120 days of registration.

Item 5 – Fees and Compensation

Edison may be compensated via CSA or soft dollar commission programs by its Institutional clients for its daily comment and other research monthly or quarterly in arrears. These commissions amounts are negotiated on an individual basis and paid to Edison based on key attributes in different institutions. We may also accept a flat rate or other fee tied to the amount of assets under advisement for our clients to whom we provide

investment advisory services and recommendations. All client agreements with respect to compensation are set forth and agreed to in writing.

Affiliated Broker-Dealer: Edison does not currently have an affiliated broker-dealer and does not receive a commission attributable to the sale of a security or other investment products.

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

Edison does not collect performance-based fees. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk for a client.

Item 7 – Types of Clients

Edison provides research and investment advisory services to institutional clients. There is currently no minimum account size.

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

We consider ourselves to be an investment intelligence firm. Our team of over 100 analysts and investment professionals work with leading companies, fund managers, and investment banks worldwide to support their capital markets activity. We provide in-depth research and investment advisory services to more than 400 retained corporate and institutional clients from our offices in London, New York, Frankfurt, Sydney and Wellington. There is a high demand for our award-winning research, access to our analyst teams, and alpha-generating ideas. Our aim is for our research to be objective, insightful, financially rigorous and timely.

We have developed a proprietary database and stock screening/ selection tool that identifies high-quality companies based upon our analysis of 10 qualitative and quantitative criteria. The model seeks to identify companies with: high-quality products or services and sustainable competitive advantage; superior management who act on the interest of shareholders; earnings growth over the last business cycle; consistency, predictability and reliability of reported earnings; projected annual growth; high profitability; and international competitiveness. While most of these considerations can be captured and defined objectively, Edison's model also incorporates methods for assessing management quality, strength of business model, financial abilities, a growth profile and ultimately valuation. We seek to deliver consistent and sustainable performance by identifying companies for right price gap investing. We believe that high quality companies with above-average growth prospects, good financial discipline, and an attractive valuation typically generate above-average returns.

Edison covers companies in various sectors, including Industrials, Financials & Property, Investment Trusts, Healthcare, Mining, Oil and Gas, Consumer, Technology and Media. Our research and advice is limited to those companies or sectors we currently cover, or specific companies or investment ideas specific to a client engagement.

Notwithstanding the foregoing, Edison may use any other available strategy or develop new strategies for selecting investments as we deem appropriate from time to time.

Risks:

Investing in securities involves risk of loss that clients should understand and be prepared to bear. There can be no assurance that Edison can meet its investment objectives, and the following is a summary of certain risks associated with investments which Edison may recommend.

Stock Market Risk—The investments may decline due to movements in the overall stock market.

Stock Selection Risk—The investments may decline in value even when the overall stock market is not in a general decline.

Micro Cap and Small Company Stock Risk—Micro cap and small company stocks may be more sensitive to changing economic conditions and market downturns than larger company stocks.

Foreign Securities Risk—Foreign securities are more volatile and less liquid than U.S. securities. Further, foreign securities may be subject to additional risks not associated with investment in U.S. securities due to differences in the economic and political environment, the amount of available public information, the degree of market regulation, and financial reporting, accounting and auditing standards, and, in the case of foreign currency-denominated securities, fluctuations in currency exchange rates.

Emerging & Frontier Markets Risk—In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

Region Risk—Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region

might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments.

Managed Portfolio Risk—Edison's investment strategies or choice of specific securities may be unsuccessful and may cause you to incur losses.

Growth Stock Risk—Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and they may fall or not appreciate in step with the broader securities markets.

Value Investing Risk—Value investing attempts to identify strong companies whose stocks are selling at a discount from their perceived true worth. Value investing is subject to the risk that the stocks' intrinsic values may never be fully recognized or realized by the market, their prices may go down, or that stocks judged to be undervalued may actually be appropriately priced.

Sector Weightings Risk—Market conditions, interest rates and economic, regulatory or financial developments could significantly affect all the securities in a single sector. If the Fund invests in a few sectors, it may have increased relative exposure to the price movements of those sectors.

Early Stage Companies Risk—Early stage companies may never obtain necessary financing, may rely on untested business plans, may not be successful in developing markets for their products or services, and may remain an insignificant part of their industry. As such, they may never be profitable. Stocks of early stage companies may be illiquid, privately traded, and more volatile and speculative than the securities of larger companies.

Initial Public Offerings (IPOs) Risk—IPOs involve a higher degree of risk because companies involved in IPOs have limited operating histories and their prospects for future profitability are uncertain. Prices of IPOs may also be unstable due to the absence of a prior public market, the small number of shares available for trading and limited investor information.

Non-Diversification Risk—When you invest a larger portion of its assets in the stocks of a limited number of companies, countries, or sectors, which means it may have more exposure to the price movements of a single security or small group of securities than funds that diversify their investments more broadly.

Reliance Upon Past Performance and Forward-Looking Information - The value of securities mentioned in a client report or recommended by Edison can fall as well as rise and are subject to large and sudden swings. In addition it may be difficult or not possible to buy, sell or obtain accurate information about the value of certain securities and Edison must rely upon the accuracy of publicly-available information in conducting its research. Past performance is not necessarily a guide to future performance. Client reports may also

include forward-looking information or statements that are based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Edison or the integrity of Edison's management.

Edison has no such events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Edison is not registered as a broker-dealer, nor is it currently affiliated with a broker-dealer.

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

Code of Ethics: Edison expects its employees to always act in the best interest of our clients, and to place the interests of our clients ahead of our own. Edison has adopted a Code of Ethics which sets forth the standard of business conduct expected from each member of our team.

Edison has a restrictive policy relating to personal dealing. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in their reports to clients. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in their reports. Edison or its affiliates may also perform services for or solicit business from any of the companies which it covers. The Code of Ethics restricts trading in any security for which we believe we may be privy to material non-public information. The Code of Ethics limits gifts and entertainment, be they received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. All Edison employees who are access persons must accept in writing the terms of the Code of Ethics upon employment, annually, and as amended.

Edison will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting the firm's Chief Compliance Officer, Neil Shah at nshah@edisongroup.com.

Participation in Client Transactions: Edison does not buy or sell securities to or from its clients. Edison does not have discretion over any client accounts and does not solicit clients to invest in any proprietary product.

Personal Trades: As described above, Edison access persons are technically allowed, with some restrictions, to purchase securities in their personal accounts which might also be recommended to clients. Since the Code of Ethics does allow access persons and clients to potentially hold the same security, there is a possibility that access persons might benefit from market activity by a client in a security held by an access person.

Item 12 – Review of Accounts

Edison's Portfolio Manager reviews the client portfolios on a regular basis, as trade recommendations are considered.

Item 13 – Client Referrals and Other Compensation

Edison receives no economic benefit for providing investment advice to clients other than as outlined in Item 5. Edison does not compensate any person not under its supervision for client referrals.

Item 14 – Custody

Edison does not accept or provide custodial services to its clients. Client assets are held at your prime broker or a custodian.

Item 15 – Investment Discretion

Edison does not have discretionary authority to manage your assets. We provide advice regarding strategy and asset allocation and in doing so observe any investment limitation and restrictions which you have provided to us in writing.

Item 16 – Voting Client Securities

Edison does not have the authority to vote securities on your behalf.

Item 17 – Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. Edison has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

Edison Institutional Services Limited

245 Park Lane, 39th Floor
New York, New York 10167

+1-646-653-7026

March, 2014

This Brochure Supplement provides information about Jason Zhang that supplements the Edison Institutional Services Limited Brochure. You should have received a copy of that Brochure. Please contact Neil Shah on nshah@edisongroup.com if you did not receive Edison Institutional Services Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Edison Institutional Services Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Jason Zhang

Jason, Analyst and Vice President, joined Edison's healthcare team in October 2012, after working as a biotech analyst at many investment banking firms, most recently Burrill & Company (from January 2012 to October 2012), and previously BMO Capital Markets, Prudential Equity Group, Independent Research Group (IRG) and Stephens. Jason has earned many rewards for his equity research and stock recommendations. He received his PhD in cell, molecular & neurosciences/botanic sciences from the University of Hawaii; he also holds an MBA from Indiana University's Kelly School of Business and a BA from Huazhong (Central China) Agricultural University. He conducted research in oncology as a postdoctoral scientist at Eli Lilly and Company.

Item 2- Disciplinary Information

We are required to disclose any legal and disciplinary events that would be material to your evaluation of Institutional Services Limited. There are no legal or disciplinary events to disclose.

Item 3- Other Business Activities

Mr. Zhang does not engage in any other investment-related business activities, or any other business or occupation which would be deemed substantial.

Item 4- Additional Compensation

Mr. Zhang does not receive compensation from any non-client source for providing advisory services.

Item 5 - Supervision

Mr. Zhang provides investment advice to clients and supervises all advisory activities for U.S. clients. He is supervised by Jeremy Silewicz, Head of Institutional Research and Neil Shah, Director of Research.

Mr. Zhang can be reached at jzhang@edisongroup.com or +1 646-653-7027.

Edison Institutional Services Limited

245 Park Lane, 39th Floor
New York, New York 10167

+1-646-653-7026

March, 2014

This Brochure Supplement provides information about [Jeremy Silewicz](#) that supplements the Edison Institutional Services Limited Brochure. You should have received a copy of that Brochure. Please contact Neil Shah on nshah@edisongroup.com if you did not receive Edison Institutional Services Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Edison Institutional Services Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Jeremy Silewicz

Jeremy Silewicz has more than 25 years' experience in the London, predominantly in investment banking in European equities. He has been the Head of Institutional Research at Edison since January 2014. Prior to that, he held senior sales positions at UBS and Goldman Sachs, and more recently performed a general management role in running and developing a multi-local European brokerage business at MainFirst (from July 2010 to December 2013). He benefited from an invaluable three-year experience on the buy side, helping establish and run a European long/short hedge fund at NewSmith Capital in 2008.

Item 2- Disciplinary Information

We are required to disclose any legal and disciplinary events that would be material to your evaluation of Institutional Services Limited. There are no legal or disciplinary events to disclose.

Item 3- Other Business Activities

Mr. Silewicz does not engage in any other investment-related business activities, or any other business or occupation which would be deemed substantial.

Item 4- Additional Compensation

Mr. Silewicz does not receive compensation from any non-client source for providing advisory services.

Item 5 - Supervision

Mr. Silewicz provides investment advice to clients and supervises all advisory activities for the firm. He is supervised by Neil Shah, Director of Research.

Mr. Silewicz can be reached at jsilewicz@edisongroup.com or +44 (0)20 3077 5704.

Edison Institutional Services Limited

245 Park Lane, 39th Floor
New York, New York 10167

+1-646-653-7026

March, 2014

This Brochure Supplement provides information about Neil Shah that supplements the Edison Institutional Services Limited Brochure. You should have received a copy of that Brochure. Please contact Neil Shah on nshah@edisongroup.com if you did not receive Edison Institutional Services Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Edison Institutional Services Limited is available on the SEC's website at www.adviserinfo.sec.gov.

Neil Shah

Neil, Director of Research, is a qualified accountant (PwC) in the UK. Prior to joining Edison in January 2005, he gained nine years' experience as an equities analyst at Goldman Sachs. As Goldman's building and materials analyst in London, he was ranked second by both Institutional Investor and Reuters. He left Goldman Sachs to help set up the specialist trading hedge fund, Tusker Capital. As well as serving as Director of Research, Neil still covers a number of stocks.

Item 2- Disciplinary Information

We are required to disclose any legal and disciplinary events that would be material to your evaluation of Institutional Services Limited. There are no legal or disciplinary events to disclose.

Item 3- Other Business Activities

Mr. Shah not engage in any other investment-related business activities, or any other business or occupation which would be deemed substantial.

Item 4- Additional Compensation

Mr. Shah does not receive compensation from any non-client source for providing advisory services.

Item 5 - Supervision

Mr. Shah provides investment advice to clients and supervises all advisory activities for the firm. He is supervises the Research Team.

Mr. Shah can be reached at nshah@edisongroup.com or +44 (0)20 3077 5700.