



Form ADV Part 2A

Record Currency Management (US) Inc.

Brochure



ITEM 1. COVER PAGE

Record Currency Management (US) Inc.
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Atlanta
Georgia
30305

This brochure provides information about the qualifications and business practices of Record Currency Management (US) Inc. ("Record Inc."). If you have any questions about the contents of this brochure, please contact us at (404) 574 2366. 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.

Additional information about Record Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2. SUMMARY OF MATERIAL CHANGES

This brochure is a new document which has been prepared by Record Currency Management (US) Inc. in accordance with the SEC's requirements.

In future this section will detail any material changes that have occurred between a new brochure and the previous version. All clients will be provided with a summary of material changes within 120 days of the end of the firm's financial year (31 March) or sooner should any material change occur outside this annual amendment.



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ITEM 4. ADVISORY BUSINESS

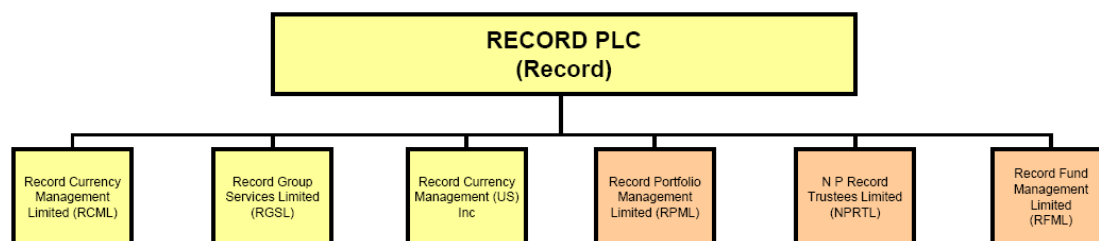
At Record, our principal focus is on currency management. Record Inc. operates from Atlanta, Georgia and provides limited advice to clients in relation to currency, the effects this may have on their portfolios, and currency management strategies.

Record Inc. also provides advice in the form of market newsletters and advice on an intermittent or periodic basis either in response to a client request or market event.

Record Inc. is a wholly owned subsidiary of Record plc and provides the above advice to a restricted list of clients of its sister company, and SEC registered affiliate, Record Currency Management Limited.

Record was founded in 1983 by Neil Record and is a regulated provider of currency management services and both Record Currency Management (US) Inc. and Record Currency Management Limited are 100% owned by the parent holding company Record plc. Record plc is listed on the London Stock Exchange.

Our corporate & regulatory structure is shown on the following diagrams.



Record plc	HOLDING COMPANY
Record Currency Management Limited	FCA, SEC & CFTC registered trading company with contractual relationships with all clients
Record Group Services Limited	Group service company, provides employees and owns all group assets
Record Currency Management (US) Inc.	US SEC & CFTC registered company (providing limited advice)
Record Portfolio Management Limited	Ceased trading Jan 2007 (previously FSA registered providing management advice to the group pension fund)
N P Record Trustees Limited	Trust Company for the Group Long Term Incentive Plan (LTIP) – dormant company
Record Fund Management Limited	Dormant company

Record plc's ownership structure as at 31 December 2013 is as follows:

Shareholder group	% shares owned
Record plc directors	44%
Other Record Group employees	8%
Institutional investors	29%
Other investors (ex employees and directors)	18%

Services

Record Inc. provides limited advice to clients in relation to currency, the effects this may have on their portfolios, and currency management strategies. Record Inc. also provides advice in the form of market newsletters and advice on an intermittent or periodic basis either in response to a client request or market event.



Record Inc. provides investment advice to institutional type accounts (including without limitation banks, pension funds, endowments, foundations and family offices).

Record Inc.'s affiliate company (Record Currency Management Limited) operates various types of currency mandates for clients and Record Inc. provides advice to a limited number of mutual clients on these services which are detailed below for completeness:

(a) Passive currency hedging

In respect of passive mandates Record Currency Management Limited seeks to reduce the currency risk for a proportion of the Client's international investment portfolio. The objective is to match the performance of the passive currency hedging benchmark identified by the Client.

(b) Dynamic currency hedging

For dynamic hedging mandates Record Currency Management Limited seeks to protect the Client's international investment portfolio from adverse currency movements, whilst allowing it to benefit from positive movements, in accordance with the investment strategy of the mandate. The benchmark is the performance of the passive currency hedging benchmark identified by the Client.

(c) Currency for return

In respect of currency for return mandates Record Currency Management Limited seeks to add excess return over the agreed benchmark with acceptable levels of risk, in accordance with the investment strategy of the mandate. Record Currency Management Limited currently has a suite of five Currency for Return strategies being Active FRB, FRB Index, Emerging Markets, Value and Momentum. Additionally, Record Currency Management Limited is able to offer combinations of these strategies under a Multi-Strategy approach that seeks to vary the allocation to these strategies either on a fixed basis or according to market conditions. Record is able to offer many of these products in either a segregated or pooled fund offering.

AuME

As a currency manager, Record Inc. manages only the impact of foreign exchange and not the underlying assets, therefore its 'assets under management' are notional rather than real. To distinguish this from the AUM of conventional asset managers, Record Inc. uses the concept of Assets under Management Equivalents (AuME) and by convention this is quoted in US Dollars.

AuME as of 31 March 2014 is \$580 million.



ITEM 5. FEES AND COMPENSATION

Record Inc. is compensated via a management fee agreement with its affiliate, Record Currency Management Limited and Record's US sales executive receives salary, participates in group profit share schemes and receives a sales-based incentive for new segregated mandates introduced to Record Currency Management Limited.

Record Inc. has never received any soft commission.



ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Record Inc. receives fees from its affiliate, Record Currency Management Limited, based on a specific list of clients and a management fee agreement. None of Record Inc.'s clients pays its affiliate a performance based fee. If any client were to pay a performance fee, this would have no impact on the management fee agreement between Record Inc. and Record Currency Management Limited. The side-by-side management of fixed and performance based fees by Record Currency Management Limited is detailed within Record Currency Management Limited's Firm Brochure.

Record Inc. adheres to Record Group Conflicts of Interest & Code of Ethics policies.



ITEM 7. TYPES OF CLIENTS

In addition to investment funds, corporations, charitable organizations and pension plans, Record Inc. may also work for governmental organizations or insurance companies.



ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Record Inc. provides advice to certain clients of its affiliate, Record Currency Management Limited.

For completeness, Record Inc.'s affiliate, Record Currency Management Limited, typically uses statistical approaches to the measurement of currency risk, which is incorporated in its proprietary trading models.

The principal information sources used by Record Currency Management Limited in managing the currency exposures are live data feeds such as Reuters and Bloomberg. For historical analysis Record Inc. uses Record Currency Management Limited's database of currency information built up from public sources. The information is fed into Record Currency Management Limited's proprietary system to provide buy/sell instructions, for spot transaction and forward exchange contracts.

Record Currency Management Limited's core strategies are passive and dynamic hedging and currency for return mandates.

Passive Hedging

The passive hedging strategy is non discretionary hedging of a proportion of the client's international assets. Passive hedging involves the symmetrical elimination of currency volatility, whether beneficial or adverse.

Record Currency Management Limited's Passive hedging programs are designed to minimize transaction costs and to make the resultant cash flows easier to manage.

Dynamic Hedging

The dynamic hedging strategy allows discretion around the extent of hedging in place and is systematically applied to remove foreign currency exposure during periods where those currencies are observed to be weakening against the base currency.

Dynamic Hedging imposes a systematic process to seek to protect from adverse currency movements, whilst allowing the client to benefit from positive movements. This is therefore an asymmetric process, which provides downside protection.



Currency for Return

The currency for return strategies use largely-systematically applied proprietary investment approaches to seek to add excess return over an agreed benchmark.

Record Currency Management Limited has a range of currency return-seeking strategies. These take advantage of key return opportunities in the currency markets, in particular the Forward Rate Bias, or FRB, and Emerging Markets.

Forward Rate Bias

The Forward Rate Bias is the observation that higher interest rate currencies tend to outperform lower interest rate currencies. Record Currency Management Limited regards the Forward Rate Bias as a fundamental and independent risk premium, or 'beta' in investment language. As such Record Currency Management Limited has a range of strategies that exploit the Forward Rate Bias both passively and actively.

FRB Index

One of Record Currency Management Limited's medium to long-term aims is to develop currency as an asset class in its own right. The 'asset class project', which started in 2009, saw the launch of a second currency index, the FTSE Currency FRB10 Index, in December 2010.

Emerging Markets

Record Currency Management Limited has a range of strategies that are intended to exploit the long-term appreciation potential of emerging market currencies and offers both passive and active strategies. Opportunities also exist for optimizing existing emerging market currency exposure in underlying equity and bond portfolios.

Currency Momentum

Momentum in currency is the tendency of the spot rate to appreciate after a prior appreciation, and to depreciate after a prior depreciation. This market inefficiency has persisted across different currencies and it is present in other asset classes, such as equities. Currency is commonly thought of as trending and a momentum strategy would seek to make a return from this phenomenon.



Currency Value

Record Currency Management Limited research suggests that purchasing power parity (PPP) valuation models have been relatively good predictors of the long-term direction of spot movements. For example, if a currency deviates too much from its equilibrium value (as indicated by PPP), then this deviation will be corrected. The more significant the deviation, the more pressure on the exchange rate to revert to fair value and, consequently, the more rapid the reversion. Currency value strategies exploit this insight, buying currencies that are undervalued relative to PPP and selling currencies that appear overvalued.



ITEM 9. DISCIPLINARY INFORMATION

Neither Record Inc. nor its affiliate Record Currency Management Limited has any legal or disciplinary events to report.



ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Record Currency Management Limited is Investment Manager to Record Inc. clients as well as the Record Umbrella Fund, a Dublin based Qualifying Investor Fund. Pooled funds are not currently available to US investors.



ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Record Group has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). Record Inc. is required by Rule 204A-1 to adopt a code of ethics which, among other things, sets forth the standards of business conduct required of its Supervised Persons (as such term is defined in the Code of Ethics) and requires those Supervised Persons to comply with U.S. federal securities laws.

A strict group dealing policy is in place and employee compliance is reviewed regularly. Shares in Record plc or any derivative or currency for profit transaction must be pre-cleared. Employees must obtain pre-clearance before directly or indirectly acquiring Beneficial Interest in any security in an Initial Public Offering or a Limited Offering. Other transactions must be declared on a quarterly basis.

A copy of Record Group's Code of Ethics is available on request.



ITEM 12. BROKERAGE PRACTICES

Record Inc. can discuss practices of its affiliate, Record Currency Management Limited and these are detailed here for completeness.

As a currency manager, Record Currency Management Limited as the client's agent undertakes currency spot and forward transactions with major banks. A panel of banks is agreed with each client or the client agrees to use Record Currency Management Limited's internally approved bank panel. It is Record Currency Management Limited policy that:

- All counterparties on the Approved Counterparty List must have long-term ratings from at least two of these rating agencies: Moody's; Standard & Poor's; and Fitch;
- Where ratings differ between agencies, the lower rating will apply; where ratings are placed on watch for a downgrade, the lower rating (i.e. after the potential downgrade) will apply;
- A counterparty with a long-term rating of A+/A1 is included on the Approved Counterparty List;
- Notwithstanding a credit rating of A+/A1 or above the Risk Management Committee may still decide **not** to include a counterparty on the Approved Counterparty List. A variety of factors will be taken into account including, but not limited to credit rating history, both long and short term, credit default swap daily price movement, and the regulatory regime covering the counterparty;
- Counterparties with a long-term credit rating of down to BBB- may be included on the Approved Counterparty List, at the discretion of the Risk Management Committee, after careful consideration of factors including, but not limited to credit rating, credit default swap levels, the regulatory regime covering the counterparty and their capital adequacy rules, size and standing of the counterparty in the particular region and the status of any government backing;
- Any downgrades require the Risk Management Committee to re-affirm the inclusion of the counterparty on the Approved Counterparty List;
- The removal of a counterparty from the Approved Counterparty List will result in: (i) no new transactions, except to reduce risk; and (ii) run-off of existing transactions. In some circumstances, the Risk Management Committee may instruct outstanding positions to be closed and realized in a prudent, but timely manner.



Collateralization

The credit policy above assumes no collateralization. In order to mitigate credit risk Record Currency Management Limited will look at various options that may include collateralization. This will be handled on a case by case basis and will take account of any client's specific circumstances. Furthermore as there are various types of collateralized arrangements on offer each solution will be assessed on its merits. To the extent that Record Currency Management Limited believes that counterparty exposure has been improved through collateralization, consideration will be given to trading with counterparties which, without such arrangements, would not appear on the Approved Counterparty List. In such circumstances, Record Currency Management Limited may trade with these banks in preference to the banks on the Approved Counterparty List which offer less or no collateralization in the ordinary course of its activity.



Record Currency Management Limited - Best Execution Policy

This Policy describes how Record Currency Management Limited achieves best execution for its clients. At the outset the following factors should be borne in mind when reading this policy:

The Foreign Exchange Market (where the vast majority of Record Currency Management Limited trading takes place) is one of the most liquid and sizeable markets in the world with many competing market makers and with prices moving within milliseconds. As soon as a trade is struck the price will have moved.

Record Currency Management Limited does not earn commission on its trades and there are no conflicting entities within the Record Group.

Summary of the trading process and how best execution is achieved

This summary covers the majority of the trades carried out at Record Currency Management Limited, namely foreign exchange ("FX") transactions. Dealing in futures, options and execution only trades are covered separately in this Policy.

Order execution by Record Currency Management Limited Traders

- Organize at least two market price feeds showing current market prices / quotes currently available in the market.
- Examine the trade to be carried out bearing in mind the following factors – size of trade, indicative price, the "state" of the market (volatility, activity, current news, etc).
- Decide whether the trade is best carried out aggregated with other orders or disaggregated into several smaller orders to ensure a "market size" trade is executed; i.e. a trade of a size that can be absorbed by the market under normal conditions.
- Execute order either via an electronic FX platform (with competing market makers) or via Voice (a telephone order with a single market maker or in competition).
- Execute against any agreed benchmark

Execution venue decision process by Record Currency Management Limited Traders

- Traders attempt to achieve a balanced approach with respect to e-trading and voice. Given that both have clear advantages and disadvantages, the general consensus is that diversifying across these methods provides Record Currency Management Limited's



clients with access to the benefits of both. The various factors considered when selecting an execution venue are discussed below.

Verification of policy / process

- On a quarterly basis, the traders review executed orders completed via the electronic platform to monitor prices achieved.
- On a quarterly basis, the traders carry out an audit of the voice transactions to see how the market maker has performed against the indicative price at the time of dealing. A poor performance is taken up with the counterparty with a request for an improvement.
- Best Execution is covered by Compliance monitoring and reported to the Risk Management Committee.
- On a monthly basis, the traders carry out analysis of a sample of trading to ensure compliance with Best Execution policy.
- Order Allocation is covered by Compliance monitoring and reported to Risk Management Committee.
- Timely execution is covered by Compliance monitoring and reported to Risk Management Committee.

Techniques employed in executing a trade

1. Aggregating and disaggregating transactions

Transactions may be aggregated or disaggregated in order to:

- a) change the overall size of a transaction to bring it in line with an appropriate “market size” for execution; or
- b) offer the opportunity for better price realization where transactions can be netted.

The policy for aggregating transactions is detailed in the separate Client Order Allocation policy.

2. Size and nature of transaction

Record Currency Management Limited Traders attempt to achieve a balanced approach with respect to e-trading and voice. Below is a grid providing some background on the advantages and disadvantages of each:



Advantages of E trading	Advantages of Voice
Tighter spreads for streamed pricing via the competitive process	Tighter spreads for larger tickets and more exotic currency pairs in size
Ability to take advantage of skewed position across banks	In times of market distress, the ability to negotiate better pricing may outperform streamed pricing from a platform
Allows smaller tickets to be processed	Maintains our contacts and relationships with our key counterparties
Disguises our participation in the market for streamed quotes	Improves and maintains positive relationships with banks. This in turn can improve all pricing, both voice and e trading, as it raises Record's profile with the banks

3. Market Conditions

A key factor in determining when and how to trade will be the state of the market. Firstly the traders will see if the market is in range of the target price set by the relevant trading system, or specific instruction from the Investment Management Group (IMG) or individual client or Portfolio Manager. Timing of economic data releases (such as Bank of England minutes) will also be taken into account. Traders will also try and trade each currency during the currency's "time zone" and avoid local bank holidays if possible but liquidity will be the prevailing factor.

4. Execution Factors

❖ Speed / likelihood of execution

If a counterparty quotes a price, then the likelihood of execution depends only on whether the price provided is more competitive than any alternative quote obtained. Record Currency Management Limited expects its counterparties to be able to provide a quote immediately upon request, and Record Currency Management Limited will discuss the situation with any counterparty that consistently provides quotes slower than required.

❖ Likelihood of settlement

The likelihood of settlement is considered only in the context of risk reduction; i.e. if a transaction will reduce the net settlement with a particular counterparty, then the counterparty will be selected for execution in the event of competitive quotes being equivalent or may be called in the first instance in a single quote trade.



❖ Transactional fees

Transactions in the wholesale FX markets attract no direct fees – the bid/offer spread determines the price for participation. Spreads on quotes obtained are analysed regularly and feedback provided to counterparties.

Trades executed via a prime brokerage arrangement attract direct fees for those trades executed with a counterparty other than the prime broker, but this fact does not impact the decision to trade on a particular quote.

Techniques used in Counterparty selection

The counterparties quoting on a particular transaction will be selected on the basis of the following factors:

❖ Authorized bank panel

Only counterparties that have confirmed a trading facility is available for a particular client will be called for a quote. This authority to trade is granted only once the counterparty's legal and credit departments have provided sign-off, and Standard Settlement Instructions (SSIs) have been exchanged.

Authority to trade on a prime brokerage facility is provided by the prime broker, and will apply to all clients trading within that infra-structure.

❖ Counterparty exposure limits

Current limits are reviewed prior to execution in order to ensure the resulting trade will not breach any limits specified in the Investment Guidelines. Counterparties may be selected on the basis that the resulting transaction will reduce, limit or manage the exposure to that counterparty either at the point of trade or over the life of the contract.

❖ Perceived competitiveness

Analysis of historic quotes obtained and day-to-day trading activity provides information about counterparties who are consistently or periodically providing competitive pricing. Such a counterparty may be approached for particular trades to take advantage of this.



❖ Specialist counterparties

Some counterparties claim to be specialists in certain currencies / currency pairs, or in large size transactions. These counterparties may be approached for relevant transactions to take advantage of this.

Futures Trading - Best Execution Policy

Futures trading

The following section outlines the policy for best execution as it relates to futures transactions executed by Record Currency Management Limited on behalf of its clients. All futures transactions are executed on a Recognised Market / Investment Exchange. The relevant exchange is consistent with the contract being transacted.

Execution Factors

Record Currency Management Limited has a trading relationship with various brokers for the purpose of trading futures contracts. Record Currency Management Limited instructs the broker to undertake the transactions, and the broker is obliged to complete the order in accordance with their own policies and procedures relating to best execution.

In order to achieve the best result for the client in respect of the investment objectives, Record Currency Management Limited may instruct the broker to carry out the order at a particular time of day. This will be either the cash close or the futures close depending on the contract being traded. This practice seeks to maintain a low tracking error vs. the benchmark. Record Currency Management Limited may also execute at other times, subject to investment objectives, and any specific instructions from the Investment Management Group (IMG), or individual client or Portfolio Manager.

Aggregating transactions

Futures transactions may be aggregated, and the policy for aggregating transactions is detailed in the separate Client Order Allocation policy.

Execution Only Trading - Best Execution Policy

Certain clients simply instruct Record Currency Management Limited to carry out currency transactions on their behalf usually for a single flat fee per transaction or per quarter.

The traders will follow standard processes in carrying out any such transaction, bearing in mind any specific instructions from the Investment Management Group (IMG), or individual



client or Portfolio Manager. Traders will consider the execution venue, market conditions, and other execution factors, as well as having consideration for any counterparty limits or restrictions.

Other Instruments (Deposits, Fixed Interest, Options, Interest Rate Derivatives, Repurchase agreements) Trading – Best Execution Policy

Record Currency Management Limited may occasionally deal in a variety of other instruments. The availability of online trading will vary for each instrument, as will the ability to execute trades on a competitive basis. Traders will make an assessment on a case by case basis, using their experience to select the most appropriate execution methods, and in selecting the most appropriate counterparty with whom to transact, in order that the best overall result for the client is achieved.



ITEM 13. REVIEW OF ACCOUNTS

Operational risk monitoring is embedded within the firm but can be summarized as follows:

- (i) All sales and marketing material must be approved by Record Inc.'s affiliate, Record Currency Management Limited.
- (ii) The Compliance department undertakes a risk based monitoring program.



ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Record Inc. is compensated via a management fee agreement with its affiliate, Record Currency Management Limited and Record's US sales executive receives salary, participates in group profit share schemes and receives a sales-based incentive for new segregated mandates introduced to Record Currency Management Limited.



ITEM 15. CUSTODY

Neither Record Inc. nor its affiliate, Record Currency Management Limited holds client assets and therefore neither has custody of client assets for the purposes of custody rules.



ITEM 16. INVESTMENT DISCRETION

Record Inc. has no discretionary authority but does provide advice to its clients.



ITEM 17. VOTING CLIENT SECURITIES

Due to the nature of the services Record Inc. provides there are no voting rights attached and therefore this is not applicable.



ITEM 18. FINANCIAL INFORMATION

Not applicable.



ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.