

FORM ADV PART 2

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This brochure provides information about the qualifications and business practices of
A. G. Bisset Associates, LLC

If you have any questions about the contents of this brochure, please contact us at
ulf@agbisset.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about A. G. Bisset Associates, LLC is available on SEC's website
www.adviserinfo.sec.gov

MATERIAL CHANGES

The following material changes have occurred since the last annual amendment dated December 2013:

No material changes.

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ADVISORY BUSINESS

A.G. Bisset Associates, LLC (“Bisset”) initiated its investment advisory business on October 1, 2011 as a successor to A.G. Bisset & Co., Inc. (established in 1981) when the assets, liabilities, staff, investment advisory, currency management services and clients were transferred in a management buy-out as the Founder of A.G. Bisset & Co., Mr. Alfred G. Bisset, retired.

Mr. Alfred G. Bisset is a minority owner of A.G. Bisset Associates, LLC and is Chairman of its Board of Managers. The largest owner of the company is Ulf. J. Lindahl, CEO, with significantly more than 25% followed by Cristoforo Rocco, Director, with just above 25%. The balance of the firm is owned by its other officers, employees, and directors each with less than 25%.

A.G. Bisset Associates, LLC assumed A.G. Bisset & Co., Inc.’s Investment Advisor registration on October 1, 2011 as it applied for registration with the SEC as an Investment Advisor through “Succession by Application” as A.G. Bisset & Co., Inc. ceased to provide investment advisory services.

Bisset was approved as a Commodity Trading Advisor (CTA) and as a member of the National Futures Association (NFA) in October 2013.

A.G. Bisset & Co., Inc. was founded in 1981 to provide currency hedging advice to corporations, institutional investors and professional money managers around the world. The company began to manage active currency hedging programs for institutional investors in 1988 and it initiated management of currency alpha programs for institutional investors in 2002.

A.G. Bisset Associates, LLC manages active and passive currency hedging programs and currency alpha programs for institutional investors worldwide.

A.G. Bisset also provides an Advisory Service that provides investment advice and timing advice on currencies, interest rates and equity markets.

The currency hedging and currency alpha programs are implemented by Bisset acting as a client’s Agent using foreign exchange trading lines and credit provided by counterparties to clients in their name and risk. Investment Management Agreements tailored to each client’s needs, objectives and risk appetite determine the scope of each currency mandate.

Currency positions are implemented in the name and risk of clients using currency spot, currency forward contracts and swaps in the global foreign exchange market.

All currency programs are managed with the company’s proprietary momentum-based models that were designed to identify price-trends in currencies typically lasting a few weeks to a few months in duration. The output of the models is used to place and remove currency hedges while used in the currency alpha programs to buy and sell currencies to generate a profit.

The alpha currency program involves using strategies and disciplines that determine the size of the long and short currency position that are initiated as well as to apply varying degrees of leverage and/or to deleverage those currency alpha strategies as part of the program.

A.G. Bisset Associates, LLC does not manage any securities or fixed income products, nor does the company act as a Custodian.

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As of December 31, 2014, assets under management in all currency programs were approximately \$1.4 billion. All assets are managed in a discretionary fashion as outlined in more detail in the Investment Discretion section.

Bisset's Advisory Service is a research report, "Review of Emerging Trends," that is published monthly. It has been published continuously since 1984. In some cases, clients receive the output from the company's models communicated to them by e-mail.

The Advisory Service is furnished on an annual subscription basis.

FEES AND COMPENSATION

Bisset's fee schedules for its currency hedging (overlay) programs and currency alpha programs are set forth below. The fees are negotiable.

Bisset bills all clients for fees earned in arrears (normally quarterly). Fees are not directly deducted from clients' assets.

Pro-rated refunds will be made in the event a fee has been pre-paid.

A currency management program can be cancelled by Bisset with 30 or 90 days' written notice to a client as set forth in each investment management agreement.

Clients can suspend or terminate a currency management program with immediate effect by giving notice to Bisset.

Integrated Currency Management Programs

Management Fee only:

0.25% per year of assets managed up to 100 million
0.20% per year of assets managed from 100 to 200 million
0.18% per year of assets managed from 200 to 300 million
0.17% per year of assets managed from 300 to 400 million
0.16% per year of assets managed from 400 to 500 million
0.15% per year of assets managed from 500 to 1 billion
0.13% per year of assets managed in excess of 1 billion

Active Currency Hedging Programs

Management Fee only:

0.20% per year of asset managed up to 100 million
0.15% per year of assets managed from 100 to 200 million
0.13% per year of assets managed from 200 to 300 million
0.12% per year of assets managed from 300 to 400 million
0.11% per year of assets managed from 400 to 500 million
0.10% per year of assets managed from 500 to 1 billion
0.08% per year of assets managed in excess of 1 billion

Passive Currency Hedging Programs:

Management Fee only:

0.05% per year of assets managed

Currency Alpha Program (Unleveraged)

Management Fee Only

0.30% per year of asset managed up to 100 million

0.25% per year of assets managed from 100 to 200 million

0.23% per year of assets managed from 200 to 300 million

0.22% per year of assets managed from 300 to 400 million

0.21% per year of assets managed from 400 to 500 million

0.20% per year of assets managed from 500 to 1 billion

0.18% per year of assets managed in excess of 1 billion

Currency Alpha Program targeting 10% Volatility

Management Fee plus Performance Fee:

Management Fee of 1.0% per year of assets managed, plus

Performance Fee of 10% of net gains subject to High Water Mark

Currency Alpha Program targeting 20% Volatility

Management Fee of 1.0% per year of assets managed, plus

Performance Fee of 15% of net gains subject to High Water mark

Advisory Service Fees:

The Advisory Service is provided on an annual subscription basis with fees paid quarterly in arrears against invoice. Pre-payment is not required. The advisory fees are negotiable.

The annual fee for the research report, "Review of Emerging Trends," published monthly, is \$5,000.

The annual fee for the company's timing advice varies with the coverage, starting at \$20,000 and ranging up to \$50,000.

Commissions and other Fees:

Bisset does not trade in commission generating securities.

Bisset does not charge any other fees other than the Management Fees, Advisory Subscription Fees and Performance Fees listed above.

Bisset is not aware of any other costs that would be incurred in an institutional currency management program that would be payable to Bisset.

Independent counterparty credit providers may charge clients fees or require collateral that is associated with fees or other charges that are determined and negotiated independently by clients and their counterparties. Please refer to the section entitled Brokerage Practices for more information.

PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Bisset avoids potential conflicts of interest in the management of non-performance and performance-fee based accounts by executing orders in a random fashion with counterparties.

Bisset does not trade for its own account and its employees are not permitted to trade currency spot and currency forward contracts for their own accounts.

Please refer to the section headlined Fees and Compensation for more information on the performance fees being charged.

TYPES OF CLIENTS

A.G. Bisset's clients are public pension funds, pension plans, endowments, foundations, trusts, not-for profit, hedge funds, investment managers and High Net-Worth Individuals.

The required minimum for a managed currency account is \$1 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Bisset applies proprietary models that are based on a systematic, momentum-driven trend-following methodology that relies on identifying mean-reversions in short-term price-trends in currencies along longer-term price-trends. The models identify turning points in price-trends with the aim of optimally initiating and closing long and short positions in currencies as new price-trends emerge. The identified trends typically have durations of a few weeks up to a few months, averaging approximately 2-4 months in duration.

The models were developed in 1983 and have been applied to manage currency hedging programs since 1988 and currency alpha programs since 2002 with modifications made along the way without changing the trend-following nature of the models and Bisset's investment philosophy.

The investment strategy and philosophy can be categorized as technical / quantitative.

The output of the models is applied systematically in a highly disciplined and rules-based process in Bisset's active currency hedging programs to place and remove hedges on underlying currency exposures that are associated with clients' investment portfolios. The objective of these active hedging programs is to reduce the risk of loss from currency translation losses when currencies decline in value, while permitting clients' underlying investment portfolios to benefit from gains in underlying currency exposures when currencies rise in value.

Likewise, the output of the models is applied systematically in a highly disciplined and rules-based process in Bisset's currency alpha programs coupled with rules that actively manages the leverage when an alpha program includes the use of leverage. The objective of the alpha program

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is to generate gains from buying and selling currencies, with our without the use of leverage as agreed with each client.

All strategies are implemented using currency spot and currency forward contracts in the global currency market utilizing credit lines established by clients with counterparties for the purpose of Bisset acting and an Agent trading on their name and risk.

Investing in a managed currency program (hedging and/or alpha) involves risks. There are material risks of loss at any time and prospective clients should not invest in any investment product unless they are willing to bear the risk of losing their entire investment.

Risks that are specific to managed currency programs managed by Bisset include:

Market Risk: This is the risk that the positions taken by the manager will not benefit from the market environment. This specifically includes being long a currency when the currency declines in value; being short a currency when it appreciates in value; or not being short in a currency when it declines in value.

Cash Flow Risk: Since currency positions are initiated with counterparties using currency forward contracts for specific value dates and these contracts are closed by an offsetting currency spot or currency forward contract for the same value dates, gains and losses must be settled with cash. The settlement of a loss involves a client paying the loss to the counterparty on the value date. As a result, a client may have to liquidate a portion or all of an underlying investment to raise cash with which to pay a loss.

Interest Rate Risk: The price of a currency forward contract is determined by the spot price adjusted by the forward premium or discount, which reflects the approximate difference in interest rates between currencies. In an environment when the market does not move, or interest rates are changing, the forward premium or discount can result in a loss.

Operational Risk: This is the manager level risk that results from the inability to implement the investment program. These risks could be related to but are not limited to failures in the manager's infrastructure, technology, natural disasters or inability or omission to follow client guidelines or will full malfeasance.

Counterparty Risk: This is the risk that a counterparty (credit provider, i.e. trading bank or institution) will be unable to continue to provide credit or execute trades. In this event, a client could be become unable to establish or exit currency positions resulting in the potential for substantial losses. Additionally, counterparties may fail or suspend trading for various reasons.

Sovereign Risk: This is the risk that currency exchange controls could be enacted when a manager has a position in a certain currency. Sovereign actions such as preventing the convertibility of a currency can create a situation where a client cannot deliver to or receive currency from counterparties or may have to settle a gain or a loss in an unfavorable manner.

DISCIPLINARY INFORMATION

There have been no disciplinary actions taken against Bisset, its Officers, Directors or employees.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Relationships between A. G. Bisset Associates, LLC and the following:

Broker-dealer, municipal securities dealer, or government securities dealer or broker:

Bisset has no relationships except in the instances where counterparty credit has been provided to a client by an institution that acts in one of the capacities listed above.

Lawyer and law firm

Bisset has an external law firm but does not use the relationship for introductions.

Insurance company or agent

Bisset has external insurance providers but does not use those relationships for introductions.

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

Code of Ethics

Bisset has a Code of Ethics (COE) that is provided to all employees annually and to all employees upon employment. The Code of Ethics is reviewed annually and if revised is provided in its revised form to all employees.

All employees must sign a written acknowledgment that they have received the company's current Code of Ethics.

The Chief Compliance Officer (CCO) is responsible for distributing and obtaining the written acknowledgment of receipt and agreement to the terms of the Code of Ethics from all employees.

The key points of the Code of Ethics are:

1. Act as a Fiduciary and place key interests of the client first
2. Do not take advantage of the positions as a Fiduciary
3. Conduct all personal securities transactions in full compliance with the Code of Ethics including both pre-clearance and reporting requirements

The details are available in the complete Code of Ethics which will be provided upon request. Request may be made to:

Mr. Ulf J. Lindahl

Chief Executive Officer & Chief Compliance Officer

A. G. Bisset Associates, LLC, 40 Richards Avenue, Norwalk, CT 06854-2319, USA

Tel: (203) 866 3540

E-mail: ulf@agbisset.com

Participation or Interest in Client Transactions

Bisset and its Officers and employees do not have any participation or interest in any client transactions

Personal Trading

Bisset and its Officers and employees are not permitted to trade in currency spot or currency forward contracts for their own account.

BROKERAGE PRACTICES

Bisset does not trade in any commission generating instruments or engage in soft-dollar practices related to research or trading.

All currency programs trade only in currency spot, currency forward contracts and currency swaps in the global currency market.

Client transactions are made with credit providers (counterparties) that have provided credit to the client in advance of engaging Bisset to manage a currency program acting as an Agent for the client initiating and closing currency positions in the name and risk of the client. A counterparty will require that a client establishes and ISDA Master Agreement in exchange for providing a FX trading line and credit.

Bisset may aggregate orders where more than one client have the same credit provider and are trading the same currency. Aggregation of orders is done because Bisset believes it is the most efficient means of execution in terms of using market liquidity and avoiding preferential treatment of a particular client or counterparty.

REVIEW OF ACCOUNTS

Bisset reviews all client account and their performance on a daily basis. There is also a monthly review of client statements when they are generated at the end of each month. The reviews are made by the Chief Investment Officer and the Chief Executive Officer / Chief Compliance Officer.

Other reviews take place whenever client transactions occur. Specifically, these reviews focus on a program's adherence to client objectives, client guidelines, and client positions. These reviews are made by the Senior Currency Trader and by the Chief Investment Officer.

Client reporting involves producing client statements that are provided electronically on a daily, weekly or monthly basis (as required by each client) and in hard copy format by mail on a monthly basis to all clients.

The reports are standardized as to content and provide information on the investment results for the period measured, year-to-date, and since the inception of a mandate expressed in percent and in currency amounts and relative to a client's benchmark. The statements include all details of all transactions made during the measurement period and for open positions made in prior periods showing the P/L by currency and in aggregate. The statements also include graphs presenting the performance in an easily accessible snap-shot format.

CLIENT REFERRALS AND OTHER COMPENSATION

Bisset does not receive monetary benefit from anyone who is not a client for providing investment advice or other advisory services to our clients. Bisset does not directly or indirectly compensate anyone for client referrals.

CUSTODY

Bisset does not have any custodial functions for any of its client.

The client Custodian or delegated fiduciary is required to provide clients, at least quarterly, with reports that the client is able to compare to Bisset's reports for accuracy.

INVESTMENT DISCRETION

Bisset manages assets in accordance with written investment management agreements and pre-established client guidelines using proprietary investment models. Discretion is reflected in action in accordance with the output of these models and associates implementation disciplines and rules-based processes. The models generate signals to buy or sell that are applied by Bisset.

Leverage is not used in the active and passive currency hedging programs.

Leverage can be applied in the currency alpha program as agreed in writing with each client in the investment management agreement.

Client limitations can include limiting the use of certain currencies, the duration of currency forward contracts, specifying specific value dates, and specifying "stop-losses." Any and all limitations are discussed and agreed with clients prior to the initiation of a currency management program.

VOTING CLIENT SECURITIES

Bisset does not trade any listed securities or any instruments that would ever have attached voting rights.

FINANCIAL INFORMATION

Bisset does not require nor solicits prepayment of any advisory fees that exceed \$1,200 per client, six months or more in advance. Nor is Bisset subject to or has been subject to a bankruptcy petition.