



ITEM 1 – COVER PAGE

ADV PART 2A – FIRM BROCHURE

**LATEEF INVESTMENT MANAGEMENT, L.P.
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GREENBRAE, CALIFORNIA 94904
(415) 461-3800**

WWW.LATEEF.COM

SEPTEMBER 9, 2015

This brochure provides information about the qualifications and business practices of Lateef Investment Management, L.P. ("Lateef"), a Registered Investment Adviser. If you have any questions about the contents of this brochure, please contact us at 415-461-3800. 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 Lateef also is available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2 – MATERIAL CHANGES

This brochure provides information about the policies and business practices of Lateef Investment Management, L.P. There have been no material changes since Lateef's last annual amendment dated March 12, 2014.

In the future, this section (Item 2) will discuss specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year end. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Emily Eisenbarth, Chief Operating Officer and Chief Compliance Officer, at (415) 461-3800 or eeisenbarth@lateef.com. Our brochure is also available for download on our website www.lateef.com.



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ITEM 4 – ADVISORY BUSINESS

Founded in 1974, Lateef Investment Management, L.P. (“Lateef”), provides professional portfolio management to individuals for taxable and retirement accounts, and to corporate and union pension plans, charitable foundations, and academic endowments through separately managed accounts. Lateef also provides investment management services as an adviser to the Lateef Fund, a registered investment company, and as a sub-adviser to the Goldman Sachs Multi-Manager Alternatives Fund. Lateef maintains two separate investment platforms. The California Team Platform consists of products managed by Matthew Sauer, James Tarkenton, Quoc Tran and David Geisler. The Portland Team Platform consists of products managed by Larry Frager.

Lateef Capital Partners, LLC. (LCP) is the General Partner of Lateef Investment Management, L.P. LCP’s ownership percentage is 1.00%. LCP is responsible for the day-to-day management of Lateef. The Limited Partners and their ownership percentages of Lateef are:

- Ryan Willson >25%
- James Tarkenton 10-25%
- Quoc Tran 10-25%
- Matthew Sauer <10%
- Jennifer Lavin <10%
- Emily Eisenbarth <10%
- Eric Winterhalter <10%

TYPES OF INVESTMENTS

Lateef offers discretionary investment management and investment advisory services for equity, balanced and fixed income strategies, utilizing securities that include, but are not limited to, common stock, preferred stock, options contracts, corporate bonds, municipal bonds and U.S. government bonds. Lateef may offer investment advice on the following types of investments:

- Equity securities (exchange listed, over-the-counter and foreign issues)
- Corporate debt securities
- Municipal securities
- Mutual fund shares
- U.S. government securities
- Options contracts on securities

In limited circumstances, where clients are deemed able and are willing to accept greater risk in pursuit of potential higher total return, Lateef may also use some leveraging and hedging techniques (e.g., covered calls and puts).



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INVESTMENT STRATEGIES

Lateef invests and manages client's portfolios in accordance with an investment strategy selected by the client. The selected strategy is then based on a model portfolio of securities that Lateef believes best represent their strategy in accordance with the client's overall investment objectives and any client imposed restrictions.

The current investment strategies offered by Lateef are as follows:

CALIFORNIA TEAM STRATEGIES

- Multi-Cap Growth Equity
- Large-Cap Growth Equity
- Multi-Cap Growth Balanced
- Fixed Income

PORTLAND TEAM STRATEGIES

- Core Equity
- Core Balanced
- Fixed Income

Clients may impose restrictions on investing in certain securities. Some of Lateef's clients have restrictions as to which securities may be purchased. Clients may have also placed restrictions on the percentage of assets under management that may be held in the security of any one company.

WRAP FEE PROGRAMS

Lateef provides portfolio management services to clients in certain wrap fee programs. The wrap fee accounts are managed in accordance with the applicable investment strategy selected by the client and are managed in a similar fashion as the non-wrap fee accounts in the same strategy. Lateef receives a portion of the wrap fee for the portfolio management services provided.

ASSETS UNDER MANAGEMENT

As of December 31, 2014, the total assets under management amounted to \$5,347 Million.

ITEM 5 – FEES AND COMPENSATION

Lateef charges a tiered, percentage based fee, calculated on the market value of the assets in the client's account. Fees are generally payable quarterly in arrears. Alternative frequency of payment and/or methods of calculation may be available, where appropriate or upon a client's request. The quarterly fee is calculated by multiplying the fair market value of cash and securities in the portfolio as of the close of the quarter by the applicable quarterly percentage. Accounts that open or close during the quarter will receive a prorated bill for the partial quarter. For those clients that pay fees in advance, clients will receive a prorated refund of any unearned prepaid fees upon termination. Client may terminate the investment advisory agreement at any time upon written notice thereof to Lateef. Lateef may terminate the investment advisory agreement at any time upon thirty (30) day's prior written notice thereof to the client.

Lateef's management fees are ordinarily calculated by Lateef and are calculated on Lateef's valuation of the assets in the client's portfolio. In certain instances, Lateef and the client may agree that the fees should be calculated based upon the custodian's valuation of the assets in the client's portfolio. In addition, when Lateef manages multiple accounts for a particular client, or for a related group of clients, fee calculations may be based on the total assets under management or a relationship fee discount may be available.



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Lateef obtains authorization from its clients to deduct management fees directly from the client's account. However, clients may direct Lateef to bill for fees incurred. Where Lateef has authorization to deduct the fees from the account, Lateef delivers an original invoice to the broker/custodian for payment and delivers a copy of the invoice to the client.

In addition to Lateef's management fees, clients may incur brokerage, custodial and other transaction costs. Please refer to Item 12 – Brokerage Practices for additional details.

FEE SCHEDULES – DUAL CONTRACT, SEPARATELY MANAGED ACCOUNTS

The following describes Lateef's standard fee schedules for separately managed accounts by platform and product. Fees may be negotiable where special circumstances exist and arrangements with any particular client may vary. Certain accounts of persons affiliated with Lateef may be managed without fees or at a reduced fee. In some cases, fees charged by Lateef may be greater than fees charged by other investment advisers for similar services, in other cases, our fees may be lower.

CALIFORNIA TEAM STRATEGIES

MULTI-CAP GROWTH EQUITY

1.00% on the first \$15mm, plus
0.75% on the next \$15mm, plus
0.625% on the next \$15mm, plus
0.50% on assets over \$45mm
Minimum Account Size: \$1,000,000
Minimum Quarterly Fee*: \$2,500.00

MULTI-CAP GROWTH BALANCED

1.00% on the first \$15mm, plus
0.75% on the next \$15mm, plus
0.625% on the next \$15mm, plus
0.50% on assets over \$45mm
Minimum Account Size: \$1,000,000
Minimum Quarterly Fee*: \$2,500.00

LARGE-CAP GROWTH EQUITY

0.75% on the first \$15mm, plus
0.625% on the next \$15mm, plus
0.50% on assets over \$30mm
Minimum Account Size: \$250,000
Minimum Quarterly Fee*: \$468.75

FIXED INCOME

1.00% on the first \$15mm, plus
0.75% on the next \$15mm, plus
0.625% on the next \$15mm, plus
0.50% on assets over \$45mm
Minimum Account Size: \$1,000,000
Minimum Quarterly Fee*: \$2,500.00

** As a result of market conditions, Lateef began waiving the minimum fees as of April 1, 2008. Lateef reserves the right to reinstate the minimum fee at its sole discretion.*



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PORTLAND TEAM STRATEGIES

CORE EQUITY

1.00% on the first \$3mm, plus
0.75% on the next \$2mm, plus
0.625% on assets over \$5mm
Minimum Account Size: \$750,000
Minimum Quarterly Fee*: \$1,875

CORE BALANCED

1.00% on the first \$3mm, plus
0.75% on the next \$2mm, plus
0.625% on assets over \$5mm
Minimum Account Size: \$750,000
Minimum Quarterly Fee*: \$1,875

FIXED INCOME

1.00% on the first \$3mm, plus
0.75% on the next \$2mm, plus
0.625% on assets over \$5mm
Minimum Account Size: \$750,000
Minimum Quarterly Fee*: \$1,875

** As a result of market conditions, Lateef began waiving the minimum fees as of April 1, 2008. Lateef reserves the right to reinstate the minimum fee at its sole discretion.*

FEE SCHEDULES – WRAP PROGRAMS, SEPARATELY MANAGED ACCOUNTS

Wrap program sponsors typically offer comprehensive brokerage, custodial and advisory services for a single “wrap fee” based on a percentage of assets under management. The program sponsor then pays Lateef a portion of the wrap fee in connection with the advisory services it provides. In wrap fee accounts, Lateef is chosen by the client to act as an investment adviser through a selection process administered by the wrap program sponsor. The client information compiled through the selection process enables Lateef to provide individualized investment services, which it maintains through ongoing contact with the wrap sponsor. Lateef is available for direct telephone calls with wrap clients at their request, and periodically, at the discretion of the wrap sponsor. The wrap sponsor’s services generally include, in addition to assistance with the selection of one or more investment advisers, execution of portfolio transactions (free of commissions), custodial services, including trade confirmation and periodic reporting, continuing evaluation of investment performance, and consultation on investment objectives and suitability.

When Lateef serves as a wrap investment sub-adviser, it contracts with the wrap program sponsor for its services rather than the clients of the wrap sponsor. The wrap sponsor serves as a master investment adviser and is responsible for much of the client record-keeping and reporting. The management fees payable to Lateef are generally lower than those paid to Lateef as a dual contract separate account manager, reflecting that some of the services it would otherwise provide are provided instead by the program sponsor.

Each client should evaluate whether a given wrap program is suitable for their needs. The client should consider the level of the single fee being charged under the wrap program relative to the package of services being provided including the amount of portfolio activity in the account as well as the value of custodial and portfolio monitoring services. The single fee may be higher or lower than the total cost of all services the client is receiving were they to pay for each service separately.



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The following describes Lateef's standard fee schedules for WRAP platforms by product. Fees may be negotiable where special circumstances exist and arrangements with any particular client may vary.

MULTI-CAP GROWTH EQUITY

0.50% on all assets

Minimum Account Size: \$1,000,000

LARGE-CAP GROWTH EQUITY

0.40% on all assets

Minimum Account Size: \$250,000

FEE SCHEDULES – MUTUAL FUNDS

Lateef provides investment management services as an adviser to the “Lateef Fund – FundVantage Trust” (Lateef Fund) a portfolio registered under the Investment Company Act of 1940. Lateef charges the fund a management fee based on assets under management. Please refer to the prospectus and other promotional material for a description of the fees and expenses related to this fund.

FEE SCHEDULES – SUB-ADVISED FUNDS

Lateef provides investment management services as a sub-adviser to the Goldman Sachs Multi-Manager Alternatives Fund. Lateef is paid a management fee based on assets under management. Please refer to the offering memorandum, prospectus and other promotional material for a description of the fees and expenses related to these funds.

FEE SCHEDULES – UNIFIED MANAGED ACCOUNTS (UMA)

Lateef provides investment management services, as a sub-adviser, to investment advisers that seek advice and recommendations through the development of model portfolios. These model portfolios are used by the investment adviser to manage their client accounts. Lateef does not enter into a direct relationship with the clients of the investment advisory firms that offer its models and provides no administrative account-specific performance reporting services to those end clients. The fees paid to Lateef under the UMA agreements are generally lower than the traditional management fees charged by Lateef. Lateef currently participates in the following UMA programs:

1. Placemark Investments- UMA Marketplace
2. UBS – Strategic Wealth Portfolio
3. Morgan Stanley – Select UMA

FEE SCHEDULES – MULTI DISCIPLINE PORTFOLIOS (MDP)

Lateef provides investment management services, as a sub-adviser, to investment advisers that seek advice and recommendations through the development of model portfolios. These model portfolios are used by the investment adviser to manage their client accounts. Lateef does not enter into a direct relationship with the clients of the investment advisory firms that offer its models and provides no administrative account-specific performance reporting services to those end clients. The fees paid to Lateef under the MDP agreements are generally lower than the traditional management fees charged by Lateef. Lateef currently participates in the following MDP program:



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1. Credit Suisse – Multi-Manager Risk-Adjusted Portfolio

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

Item 6 is not applicable as Lateef does not currently provide investment advisory services for performance based fees.

ITEM 7 – TYPES OF CLIENTS

Lateef offers investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, academic endowments, corporations and other business entities through separately managed accounts. Lateef provides investment management services as an adviser to the Lateef Fund, a registered investment company, and as a sub-adviser to the Goldman Sachs Multi-Manager Alternatives Fund.

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

Lateef's primary method of analysis is fundamental analysis. Sources of information used by Lateef include financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate ratings series, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

The California Investment Platform relies heavily on our own intensive fundamental research. We visit with the management of the companies in which we invest and their competitors when appropriate, including visits to their corporate offices. We feel our direct interaction with management teams coupled with our proprietary due diligence process offers a better understanding and deeper conviction in the company's competitive advantage and risks.

Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

Item 9 is not applicable. Lateef does not have any disciplinary information to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10 is not applicable. Lateef does not participate in other financial industry activities nor does Lateef have any affiliations.

ITEM 11 – CODE OF ETHICS

Lateef has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Code of Ethics is designed to mitigate conflicts of interest and the potential appearance of impropriety in an employee's personal action. Lateef permits its employees to engage in personal securities transactions, and to purchase and sell securities that may be held by or may be suitable for investment by client accounts. Personal

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securities transactions may raise potential conflicts of interest with the interests of Lateef clients. In order to ensure compliance with the policy, each Lateef employee is required to instruct each broker-dealer with whom he or she maintains an account to send directly to Lateef's Compliance Department a duplicate copy of all transaction confirmations generated by that broker-dealer for that employee's account. Lateef restricts the purchase and sale by its personnel for their own accounts, securities that have been or are being considered for purchase for client accounts. For across the board trades, personnel are not to engage in a transaction in the same security while an order for a client's account is pending or within a certain period of time before (two days) and after (same day) execution of the transaction in that security on behalf of the client. However, personnel ARE permitted to engage in transactions in the same security if the client activity is the result of a client cash flow or direction (client directed). Lateef may, from time to time, buy or sell securities for its own investment account.

Lateef will provide a copy of the Code of Ethics to any client or prospective client upon request. To request a copy of Lateef's Code of Ethics, please send a written request to:

Lateef Investment Management, L.P.
Attention: Compliance Department
300 Drakes Landing Road, Suite 210
Greenbrae, CA 94904.

Email requests may be sent to eeisenbarth@lateef.com.

ITEM 12 – BROKERAGE PRACTICES

Where Lateef has discretion to select the executing broker, Lateef will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services, which will help Lateef in providing investment management services to clients. Lateef may, therefore, recommend the use of (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful for the account for which the particular transaction was effected. It is Lateef's policy to seek the best execution available in light of the overall quality of brokerage and research services provided to it or its clients. Best execution involves reasonably seeking the most favorable terms for a transaction under the circumstances.

The allocation of brokerage commissions will vary from year to year, depending on Lateef's evaluations of all applicable considerations. In no case will Lateef make binding commitments as to the level of brokerage commission it will allocate to a broker.

Lateef participates in a number of Managed Account (aka WRAP) programs that direct accounts to Lateef. Lateef has a fiduciary obligation to determine whether the wrap-fee arrangements are suitable for clients. Lateef has delegated this suitability responsibility to the wrap-fee program sponsors and relies on the sponsors to determine if the program and its fees are suitable for clients. On an annual basis, Lateef requests that

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applicable program sponsors confirm in writing that the sponsor has accepted the delegated responsibility and is adequately performing this function.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Lateef evaluates the amount and nature of research and research services provided by brokers and attempts to allocate a portion of the brokerage business of its clients on the basis of that evaluation. When Lateef uses client brokerage commissions (or markups or markdowns) to obtain research or other products and services, Lateef benefits because it does not have to pay for the research, products or services. Lateef may have an incentive to select a broker/dealer based on its interest in receiving research or other products and services.

Subject to the criteria of the safe harbor in Section 28(e) of the Securities and Exchange Act of 1934, Lateef may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. Lateef believes it is important to the investment decision making process to have access to independent research. Research furnished by brokers may be used to service any or all of Lateef's clients and may be used in connection with accounts other than those transacting with the broker providing the research.

Brokerage and research services provided by brokers may include, among other things, executing securities transactions, performing other incidental services (such as clearance, settlement and custody), and providing information regarding: the economy; industries; sectors of securities; individual companies; legal developments; pricing and performance analysis. Such research services are received primarily in the form of written reports; telephone contacts and personal meetings with analysts. In addition, research services may be provided in the form of access to conferences and meetings arranged with company management, industry spokespersons and economists.

Lateef does not currently have any contractual commission recapture arrangements in place and does not currently use brokerage commissions to obtain products or services which do not qualify for the safe harbor in Section 28(e) of the Securities and Exchange Act of 1934 (i.e., products and services that do not aid in the investment decision-making or trade execution).

DIRECTED BROKERAGE

Lateef will accept direction from clients regarding the brokers to be used for their account. Clients may have existing arrangements permitting them to offset certain administration, accounting, custody or other fees in relation to the amount of brokerage transactions handled by a specific broker. At the same time, Lateef may have arrangements to receive investment related research products or services provided by the broker/dealer, which are separate from the arrangement negotiated by the client. In following the client's direction to use a particular broker to execute either all or part of the brokerage transactions from their accounts, clients must be aware that they may adversely affect our ability to, among other things, obtain, investment related research and/or seek to achieve best execution.

In those cases where the client has selected and negotiated a fee arrangement with a particular broker/dealer and/or directs transactions to a particular broker/dealer, the client is hereby advised that Lateef might be in

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a better position to (i) negotiate commission, (ii) achieve best execution and (iii) aggregate orders if brokerage was not selected/negotiated by the client. In the cases where the client has negotiated an “asset based” commission structure instead of a “transaction based” commission structure, the client is advised that the reasonableness of the asset based fee is dependent on Lateef’s trading volume over the period and may result in a higher fee than would be paid under a “transaction based” structure.

TRADE AGGREGATION AND ALLOCATION

Lateef seeks, but is not obligated, to aggregate orders for the purchase or sale of the same security for client accounts where Lateef deems this to be appropriate and in the best interests of the accounts. Generally, Lateef aggregates orders by the account’s broker/custodian. All orders for accounts that are held at a broker/dealer are aggregated into blocks (“non-DVP Blocks”) and all orders for accounts that are held at traditional custodians (one that does not provide execution services) are aggregated into a block (“DVP Block”). These blocks are then randomly sorted to determine the order in which the trades are placed for execution. When a block order is filled in its entirety, each participating client account will participate at the average share price of the blocked order on the same business day. When a block order is only partially filled, the securities purchased or sold will be allocated on a pro-rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to diminimis orders. The commission costs for each allocation in the “non-DVP Block” are determined based on the commission schedule negotiated by the client. The commission costs for each allocation in the “DVP Block” are shared pro-rata based on each client’s participation in the block order.

Lateef performs investment advisory services for many clients. The timing of an account’s funding and/or the timing of a contribution or withdrawal will impact the timing and nature of action taken. As a result, variations in the positions and weights will naturally exist between client accounts. Over time, to the extent possible, Lateef strives to allocate investment opportunities to each account on a fair and equitable basis.

ITEM 13 – REVIEW OF ACCOUNTS

Accounts are reviewed on a regular basis by a member of the portfolio management team assigned to the account and/or by the Lateef traders. Accounts are reviewed: (1) when a decision has been made regarding a security held in the account, such as the addition, liquidation or the switching of a position, (2) when prompted by client communication, (3) when notified of a contribution or withdrawal of assets, (4) when a decision has been made to alter the asset allocation, (5) at the discretion of the portfolio management, client service or trading teams.

Generally, reports are furnished to each client on a quarterly basis. Reports generally include a written Market Commentary, Portfolio Summary, Investment Performance, Assets in Portfolio, Transaction Schedule, and a Tax Report. More frequent reports may be provided upon request.



ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Lateef does not enter into agreements with or make commitments to broker/dealers under which Lateef is obligated to compensate broker/dealers for client referrals. However, in some cases, Lateef may recommend to a client a broker/dealer that has referred clients to Lateef when Lateef believes that said broker/dealer is capable of providing the best services to the client.

In some cases Lateef will direct brokerage to certain brokers or dealers who have also referred clients to Lateef. Under such circumstances, the client is not, in all instances, assured of the lowest commissions and/or broker/dealer compensation.

Lateef may participate in a number of referral programs that provide qualified leads to Lateef. Participation in these programs may pose potential conflicts of interest. Lateef does not directly compensate the program sponsor for these leads. The leads are not required to custody their assets with the program sponsor. If the lead decides to engage the services of the program sponsor, the program sponsor will be the primary broker for the account and, as a result, will receive compensation in the form of brokerage commissions on the trades executed by the sponsor for the account.

Lateef participates in a number of Managed Account (aka WRAP) programs that direct accounts to Lateef. Lateef does not compensate the program sponsor for these accounts. The program sponsor charges a bundled fee (in some cases, representing research, execution and reporting services) of which a portion is paid to Lateef for providing investment advisory services to the account. Client is hereby advised that the services provided for the bundled fee may be less costly if negotiated on an unbundled basis.

Lateef currently participates in the following Managed Account programs:

1. Credit Suisse – Preferred Advisors
2. Deutsche Bank – Advisor Select
3. Morgan Stanley– Fiduciary Services
4. Envestnet Asset Management – Envestnet
5. Charles Schwab – Access
6. UBS – Access
7. Janney Montgomery Scott – Advisor’s Platform
8. Lockwood/Pershing – Managed Account Command
9. LPL – Manager Select
10. Barclays Capital – Accommodation Manager Program

Lateef may permit certain designated persons (referred to as “Solicitors”) to refer potential business to Lateef. Any Solicitor will be required to enter into a written agreement with Lateef that requires the Solicitor to deliver a disclosure document relating to Lateef and a separate disclosure document relating to the Solicitor’s arrangement with Lateef. Payments to Solicitors may vary.

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M A N A G E M E N T**ITEM 15 – CUSTODY**

Clients should receive monthly or quarterly account statements from their bank, broker/dealer or other qualified custodian, in addition to the account statements that they may receive from Lateef. We urge clients to carefully review both account statements and compare official custodial records to the account statements provided by Lateef.

Lateef statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Lateef generally has the client's authority to instruct a client's broker/dealer to deduct Lateef advisory fees directly from the client's account.

ITEM 16 – INVESTMENT DISCRETION

Generally, Lateef's clients grant full discretionary authority over securities purchases and sales, subject to investment objectives and guidelines that are established by agreement between Lateef and the client at the time the account is opened. Absent instructions to the contrary from the client, Lateef has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of securities to be bought or sold, broker/dealer to be used and commission rates to be paid (for "DVP Blocks").

Where Lateef has discretion to select the executing broker, Lateef will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services, which will help Lateef in providing investment management services to clients. Lateef may, therefore, recommend the use of (or use) a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful for the account for which the particular transaction was effected.

CLASS ACTION LAWSUITS

Lateef is not responsible for exercising client's rights to participate in the proceeds of class action lawsuits affecting securities they own or have owned. Lateef will not notify clients regarding class action lawsuits and will not transmit proof of claim forms to clients except upon client request. Upon client request, Lateef may assist with the processing of a class action claim on behalf of the client. However, Lateef may refrain from processing the claim if it deems the claim to be de-minimis relative to the time and effort involved to file the claim.

ITEM 17 – VOTING CLIENT SECURITIES

Lateef typically does not vote proxies as part of its discretionary authority to manage accounts, unless the client has requested Lateef to do so in writing. When voting proxies, Lateef's primary objective is to make voting decisions solely in the best economic interests of its clients. Lateef will act in a manner that it deems



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prudent and diligent and which is intended to enhance the economic value of the underlying securities held in its clients' accounts.

Lateef has adopted written Proxy Policy Guidelines and Procedures (the "Proxy Guidelines") that are reasonably designed to ensure that Lateef is voting in the best interest of its clients. The Proxy Guidelines reflect Lateef's general voting positions on specific corporate governance issues and corporate actions. Some issues may require a case-by-case analysis prior to voting and may result in a vote being cast that will deviate from the Proxy Guidelines. Upon receipt of a client's written request, Lateef may also vote proxies for that client's account in a particular manner that may differ from the Proxy Guidelines. Deviation from the Proxy Guidelines will be documented and maintained in accordance with Rule 204-2 under the Investment Advisers Act of 1940.

In accordance with the Proxy Guidelines, Lateef may review additional criteria associated with voting proxies and evaluate the expected benefit to its clients when making an overall determination on how or whether to vote the proxy. Lateef may vote proxies individually for an account or aggregate and record votes across a group of accounts, strategy or product. In addition, Lateef may refrain from voting a proxy on behalf of its clients' accounts due to de-minimis holdings, impact on the portfolio, items related to foreign issuers, timing issues related to the opening/closing of accounts and contractual arrangements with clients and/or their authorized delegate.

To assist in the proxy voting process, Lateef may retain an independent third party services provider to assist in providing research, analysis and voting recommendations on corporate governance issues and corporate actions, as well as assist in the administrative process. Lateef currently uses ISS as a third party service provider for proxy voting.

Lateef may have conflicts of interest that can affect how it votes its clients' proxies. For example, Lateef may manage a pension plan whose management is sponsoring a proxy proposal. The Proxy Guidelines are designed to prevent material conflicts of interest from affecting the manner in which Lateef votes its clients' proxies. In order to ensure that all material conflicts of interest are addressed appropriately while carrying out its obligation to vote proxies, Lateef has designated a Managing Director who is not on the investment team to be responsible for addressing how Lateef resolves such material conflicts of interest with its clients. Resolutions of all material conflicts of interest will be documented.

If you are a client of Lateef and you would like to find out how your proxies have been voted or you would like a complete copy of Lateef's current Proxy Guidelines, please send a written request to:

Lateef Investment Management, L.P.
Attention: Compliance Department
300 Drakes Landing Road, Suite 210
Greenbrae, CA 94904.

Email requests may be sent to eeisenbarth@lateef.com.



ITEM 18 – FINANCIAL INFORMATION

Lateef has many clients who pay their management fees annually in advance. As a result, Lateef is required to include a balance sheet for our most recent fiscal year. The balance sheet for the period ending December 31, 2014 is included.



ITEM 1 – COVER PAGE

ADV PART 2B – FIRM BROCHURE SUPPLEMENT

**LATEEF INVESTMENT MANAGEMENT, L.P.
300 DRAKES LANDING ROAD, SUITE 210
GREENBRAE, CALIFORNIA 94904
(415) 461-3800**

WWW.LATEEF.COM

SEPTEMBER 9, 2015

This brochure supplement provides information about each supervised person at Lateef Investment Management, L.P. and supplements the Lateef Investment Management, L.P. brochure. You should have received a copy of that brochure. Please contact Emily Eisenbarth, Chief Operating Officer and Chief Compliance Officer, if you did not receive Lateef Investment Management, L.P.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons at Lateef Investment Management, L.P. is available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

RYAN WILLSON

Chief Executive Officer, joined Lateef in 2000 and became an owner in 2001. Prior to Lateef, Mr. Willson was Founder and President of Willson Investment Management, Inc., a Financial Consultant with Merrill Lynch and a Financial Advisor with Dean Witter. Mr. Willson received his B.A. degree in Communication from the University of Southern California.

JAMES TARKENTON, CFA¹, MBA

Managing Director and Co-Portfolio Manager, joined Lateef in 2008 and became an owner in 2009. Previous positions include Managing Member and Portfolio Manager at RBO & Co., LLC, Vice President and Senior Research Analyst at Oak Value Capital Management, and Senior Research Associate at Cambridge Associates. James received a B.S. degree in Finance from Virginia Commonwealth University and his MBA, with honors, from the University of North Carolina at Chapel Hill. Mr. Tarkenton is a CFA Charterholder and member of the CFA Society of San Francisco.

QUOC TRAN, MBA

Managing Director and Co-Portfolio Manager, joined Lateef in 2005 and became an owner in 2007. In 2002, Quoc joined Wallace R. Weitz & Co. and held various positions in portfolio management and research. Prior to that, he spent five years at Goldman Sachs and Co. as an institutional sales professional, and left the company as Vice President and Director in the Equities Division. Mr. Tran is a member of the Board of Trustees of Bates College and serves on various committees, including the Bates College Investment Committee where he is Chair of Equities. Mr. Tran received a B.A. degree with high honors in Rhetoric from Bates College and his MBA in Finance and Competitive Strategy at the University of Chicago where he was also a Business Fellow.

MATTHEW SAUER, MBA

Managing Director and Co-Portfolio Manager, joined Lateef in 2012 and became an owner in 2013. Prior to Lateef, Matt spent six years as a Portfolio Manager at Ariel Investments and thirteen years at Oak Value Capital Management as an Executive Vice President, Senior Portfolio Manager and Director of Research. Mr. Sauer is Chairman of the Investment Committee and a Finance Committee Member of Adler Planetarium. He is also a Member of the Finance, Audit and Investment Committee of the Chicago School of Professional Psychology and serves on Lawrence Technological University Business School's Board of Advisors. Matt

¹ To become a Chartered Financial Analyst (CFA) candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFAs are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



received a B.S. degree in Humanities from Lawrence Technological University and his MBA from Duke University.

DAVID GEISLER, MBA

Co-Portfolio Manager, joined Lateef in 2015. Previous positions include Co-Portfolio Manager of the Global Small Cap Fund and Senior Analyst at Artisan Partners, and Equity Research Associate Analyst at Cowen and Company. Mr. Geisler received a B.A. degree in Economics from the University of California at San Diego and holds an MBA from the University of California at Berkeley, Haas School of Business.

LARRY FRAGER

Portfolio Manager, heads our Portland, Oregon office and manages the Portland Team Strategies. Mr. Frager received his J.D. degree from the School of Law at UCLA. Prior to joining Lateef Investment Management in 1982, Mr. Frager practiced corporate law in Portland, Oregon. Earlier, he had worked at the law firms Dewey, Ballantine, Bushby, Palmer & Wood in New York, and Carlsmith, Carlsmith, Wichman & Case in Honolulu, Hawaii. Mr. Frager joined Lateef Investment Management in 1982.

ITEM 3 – DISCIPLINARY INFORMATION

Item 3 is not applicable. Lateef does not have any disciplinary information to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Item 4 is not applicable. Lateef does not have other business activities to disclose.

ITEM 5 – ADDITIONAL COMPENSATION

Item 5 is not applicable. Lateef does not have additional compensation to disclose.

ITEM 6 – SUPERVISION

Ryan Willson, James Tarkenton, Quoc Tran, Matthew Sauer, David Geisler and Larry Frager are supervised by the Managing Members of Lateef Investment Management, L.P.