

**ITEM 1 – COVER PAGE**

WESTWOOD GLOBAL INVESTMENTS, LLC  
ONE FINANCIAL CENTER  
SUITE 1620  
BOSTON, MA 02111

617-428-4040

DECEMBER 31, 2014

This Brochure provides information about the qualifications and business practices of Westwood Global Investments, LLC (“WGI”). If you have any questions about the contents of this Brochure, please contact us at 617-428-4040 or email us at [sstanton@westwoodglobal.com](mailto:sstanton@westwoodglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WGI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may use to hire or retain an Adviser.

Additional information about WGI also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for WGI is 125012.

## **ITEM 2 – MATERIAL CHANGES**

There are no material changes since our last annual update on December 31, 2013.

WGI ensures 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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sheila Stanton, Chief Compliance Officer, at 617-428-4047 or [sstanton@westwoodglobal.com](mailto:sstanton@westwoodglobal.com).

Additional information about WGI is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with WGI who are registered, or are required to be registered, as investment adviser representatives of WGI.

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#### **ITEM 4 – ADVISORY BUSINESS**

WGI was founded in 2003 and is independently owned by its founding Principals: Meg Reynolds and Bryan Ward. As of December 31, 2014, WGI managed \$7,087,700,000 of assets on a discretionary basis.

WGI is an emerging markets equity investment manager that offers separately managed and commingled accounts. Generally, accounts are managed with similar investment guidelines, although differences may occur due to client restrictions and/or varying benchmarks.

WGI is the manager and advisor to WGI Emerging Markets Fund, LLC and WGI Emerging Markets Smaller Companies Fund, LLC. WGI is also the advisor to WGI Emerging Markets Feeder, Ltd ("Feeder"), a Cayman Islands company incorporated in December 2009 which is a feeder fund for WGI Emerging Markets Fund, LLC. Collectively, these three funds are referred to as the "Funds". The Funds are open-ended private investment funds. As advisor to the Funds, WGI has exclusive investment authority and is responsible for the management, operation, and policy of the Funds. The Funds are operated to comply with the exemption from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. The Funds have adopted the same investment strategy that WGI applies with respect to managed institutional accounts, subject to variations that may arise on account of legal or regulatory constraints, investment objectives, benchmarks, taxation, liquidity, diversification, the amount of funds each has available for such investment, and other factors affecting the Funds or the managed institutional accounts.

The Directors of the Feeder are Meg Reynolds and Bryan Ward, who are responsible for the overall investment policies of the Feeder and are also principals of WGI. The Feeder was formed primarily to provide a pooled investment vehicle through which WGI could more efficiently permit offshore and tax-exempt investors participation in WGI Emerging Markets Fund, LLC. The Directors and WGI intend that the Feeder will invest substantially all of its investable assets in membership interests of the WGI Emerging Markets Fund, LLC.

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## ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

The standard management fee schedule for separate accounts is as follows:

Assets under \$50,000,000.00	1.25%
Assets between \$50,000,000.00 - \$100,000,000.00	0.85 of 1% (.0085)
Assets over \$100,000,000.00	0.75 of 1% (.0075)

The standard management fee schedule for all assets in WGI's commingled accounts is as follows:

WGI Emerging Markets Fund	1.25%
WGI Emerging Markets Feeder	1.25%
WGI Emerging Markets Smaller Companies Fund	1.35%

The specific manner in which fees are charged by WGI is established in a client's written agreement with WGI. For separate accounts, WGI will generally bill its fees on a quarterly basis in arrears. Clients are billed directly for fees and may elect to pay Westwood directly or authorize their custodian to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. For commingled accounts, manager's fees are charged monthly based on the participants' month-end value and withdrawn from their accounts as a redemption of units. Unless otherwise notified, the management fees are charged on the participants' month-end balance prior to contributions and redemptions.

WGI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are paid by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, WGI's fee, and WGI shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that WGI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

WGI does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## **ITEM 7 - TYPES OF CLIENTS**

WGI provides portfolio management services to high net worth individuals, investment companies (including mutual funds), corporate pension and profit-sharing plans, pooled investment vehicles, charitable institutions, foundations, endowments, municipalities, corporations, sovereign funds, and other U.S. and international institutions.

The minimum investment for a separate account is \$50 million and the minimum investment into a commingled account is \$10 million. WGI may, in its sole and absolute discretion, waive or alter such minimum investment amounts at any time.

## **ITEM 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

WGI principally invests in equity securities of companies operating within one or more developing world markets. We define developing markets as those countries defined by the World Bank as having low to middle per capita income, those countries with a stock market capitalization of less than two percent (2%) of the Morgan Stanley Capital International World Index (“MSCI”), and those countries that are included within the MSCI Emerging Markets Free Index or MSCI Small Cap Index.

WGI may invest, hold, sell, and otherwise deal in securities and tangible investment instruments including, among others, equities, bonds, warrants, rights, futures contracts, foreign currency contracts, and other securities and instruments that are traded in public markets including “New Issues” (defined in FINRA Conduct Rule 5130 as any initial public offering of an equity security as defined in Section 3(a)(11) of the Securities Exchange Act of 1934, made pursuant to a registration statement or offering circular).

WGI believes that there are significant investment opportunities in global emerging markets that provide attractive long-term absolute returns. WGI uses a bottom-up approach to identify these opportunities. This bottom up approach is driven by management contact, financial statement analysis, and a focus on valuations relative to cash flow and earnings growth. Key criteria are cash flow, earnings growth, balance sheet strength, and returns on capital. We believe that the cost of liquidity is real, but we will invest in companies of all sizes if the return expected is appropriate.

### **Risk of Loss:**

Investing in securities involves risk of loss that clients should be prepared to bear. In addition, investing with WGI may involve the following material risks.

#### Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by WGI. Instability in the securities markets may also increase the risks inherent in WGI’s investments.

#### Non-U.S. Investments

WGI generally invests in non-U.S. companies. These investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government,



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## **ITEM 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict WGI's investment opportunities. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. companies, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in foreign countries than there is in the U.S., and such markets may not provide the same protections available in the U.S. With respect to certain countries, there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments which could adversely affect WGI's investments in those countries. Furthermore, individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

WGI will invest in securities of companies based in emerging markets. In addition to the risks described in the preceding paragraph, securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, a lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political, and economic stability characteristics of more developed countries. As a result, the risks relating to investments in foreign securities described above, including the possibility of nationalization or expropriation, may be heightened. Settlement mechanisms in emerging securities markets may be less efficient and reliable than in more developed markets, and placing securities with a custodian or broker-dealer in an emerging country may also present considerable risks. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and

**ITEM 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries. In addition, accounting and financial reporting standards that prevail in certain of such countries are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in such countries.

**Exchange Rate Risk**

WGI's assets will be invested in securities denominated in non-U.S. currencies, the price of which is determined with reference to non-U.S. currencies. WGI will, however, value clients' investments and other assets in U.S. dollars. To the extent unhedged, the value of WGI's investments will fluctuate with U.S. dollar exchange rates as well as with price changes of WGI's investments in the various local markets and currencies. Forward currency contracts and options may be utilized by WGI to hedge against currency fluctuations, but WGI is not required to hedge and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WGI or the integrity of WGI's management.

WGI has no information applicable to this Item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

WGI is an SEC registered investment advisor. The principals of WGI, Meg Reynolds and Bryan Ward, are also the Directors for the WGI Emerging Markets Feeder, Ltd., a Cayman Islands company. WGI Emerging Markets Feeder, Ltd. is registered with the Cayman Islands Monetary Authority.

WGI is the manager of WGI Emerging Markets Fund, LLC, and WGI Emerging Markets Smaller Companies Fund, LLC, which are both Delaware limited liability companies and open-ended private investment funds.

The sole compensation received by WGI and its management persons is for investment advisory services. WGI is not a broker-dealer, Commodity Pool Operator, Commodity Trading Adviser or Futures Commission Merchant and none of its management persons are associated representatives of a broker-dealer or such regulated entity.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

WGI has adopted a Code of Ethics for all employees of the firm describing its expected standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among others. WGI's Code of Ethics is signed and adopted by every new WGI employee during the first week of his/her employment. Further, all employees must acknowledge the terms of the Code of Ethics annually, or as amended.

Under some circumstances, employees of WGI are permitted to trade in securities that are held in client portfolios. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of WGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of WGI's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between WGI and its clients.

WGI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sheila Stanton at [sstanton@westwoodglobal.com](mailto:sstanton@westwoodglobal.com).

## ITEM 12 – BROKERAGE PRACTICES

### **Broker Selection:**

WGI has the discretion to choose brokers and has an approved broker list. WGI aims to structure its broker relationships to include lowest commission rates as well as best execution for its clients. If a broker provides trade prices which do not appear to be appropriate given the information available to us, we will decide how to proceed with the relationship: terminate, stop trading in a particular country, or by warning the broker and trying to improve the relationship going forward. While the relationships with broker-dealers are dynamic in nature, they are reviewed on an as-needed basis and at a minimum, on an annual basis. The evaluation ranks the brokers, taking into account trade execution and settlement performance as well as the research services available from each broker.

### **Soft Dollars:**

WGI receives research from various brokers and has one broker soft dollar arrangement. The Chief Compliance Officer maintains a soft dollar quarterly report which details benefits received, brokers utilized, vendor payments, and soft dollar trades. WGI benefits when it uses soft dollars to access research and other products and services from brokers because it relieves WGI of the need to use hard dollars to purchase such services.

WGI may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.

#### Soft Dollar Products or Services

*Research* - WGI receives research reports from brokers that provide WGI general overviews on companies, sectors, and markets.

*Bloomberg* - WGI has a soft dollar arrangement with one broker whereby WGI receives Bloomberg and associated stock exchange feeds for the two portfolio managers. The Partners' Bloomburgs are used solely in the investment making decision process by providing historical fundamentals, valuations, current market information and news, and price history of current holdings and potential investments. WGI has three other Bloomburgs that are used for trading, analysis, and operations that are not soft dollar expenses but instead are paid for by WGI directly.

## **ITEM 12 – BROKERAGE PRACTICES**

### Soft Dollar Allocation

Soft dollar allocations are processed to ensure that all accounts pay their proportionate share. Soft dollar benefits are used to service all client accounts.

### Soft Dollar Mark-Ups (Mark-Downs)

WGI has a negotiated commission schedule and the commission is based on this schedule whether a trade uses soft dollars or not. Thus, there is no mark-up or mark-down on any of WGI's trades.

### Broker Selection for Soft Dollar Trades

WGI has a soft dollar arrangement with only one broker. WGI selects brokers for client soft dollar trades based upon the same criteria we chose for all trades, which are: broker execution and commission rate, relationship with trader, broker's coverage in country, and whether they are active in market. The annual commitment to soft dollar trades is equal to one and a half times the fair value of soft dollar services provided. Soft dollars are typically less than 5% of total Firm commissions although for 2014 they were 8% due to low turnover.

## **Trade Allocation and Conflicts of Interest:**

WGI manages multiple separate and commingled emerging market accounts. The management of multiple accounts and Funds inherently means that there may be competing interests for the portfolio management team's time and attention. This inherent conflict is mitigated as all accounts and Funds are managed, allowing for different objectives and client restrictions, on a pro rata basis. Opportunities for investment will generally be allocated between accounts as described in our allocation policy, but WGI will also evaluate factors that we believe to be relevant. Such factors may include legal or regulatory constraints, investment objectives, taxation, liquidity, diversification, and the amount of funds each has available for such investment.

Since all WGI's accounts invest in emerging markets, the accounts may make investments in the same type of instruments or securities at the same time. In those instances, WGI utilizes Charles River Development's ("CRD") trading platform to allocate trades amongst portfolios while allowing for customization of client restrictions. When a buy or sell is initiated by the Principals, CRD allocates the buy/sell amongst the portfolios based on its existing portfolio percentage of ownership. If an allocation is too small to be cost effectively allocated pro rata among all eligible accounts, CRD may be instructed to randomly allocate.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Review of Accounts:**

WGI's portfolio managers and Chief Compliance Officer continuously monitor accounts to ensure they are in compliance with each client's investment guidelines.

WGI's operations team and manager review the details of all clients' portfolios daily. The reviews include verifying the accuracy of all activity posted overnight, including security pricing, trade activity and settlement status, foreign exchange rates, income accruals and receipts, expense accruals and payments, as well as any corporate action activity. Both cash and position reconciliations are prepared (with all variances detailed and investigated) on a daily basis.

Monthly, the fund accountant prepares and the operations manager reviews the reconciliations between WGI's client portfolio valuations and the valuation reports prepared by the client's custodian bank. This comprehensive reconciliation includes security and cash positions and pricing, cost basis, income and expense accruals, as well as a complete review of income received and expenses paid during the period. All variances during the period are fully investigated and either resolved or accounted for during the reconciliation process.

### **Additional Reviews:**

Additional reviews may be triggered by: a) significant change in market conditions, b) awareness of material change in client's circumstances or investment objectives, c) changes in the manager's assessment of a security held in an account, c) divergence of an account's performance from management's expectations, and d) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

### **Reporting:**

Separate accounts - Monthly, the client or their appointed administrator, receives the month-end reconciliation, portfolio appraisal and performance report upon request.

Commingled accounts - Monthly statements and performance along with annual Audited Financial Statements and Schedule K-1s are posted on the secure website of Northeast Retirement Services (a vendor of State Street Bank).

All clients receive a written quarterly report which typically includes their portfolio review, market review, account performance and any WGI updates.



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**ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

WGI has retained Fair Haven Partners (“FHP”), a registered investment adviser, for third party marketing services since March 31, 2008. FHP solicits asset management and investment advisory accounts for WGI and also services those accounts by providing account updates via periodic meetings.

WGI pays FHP a fee based upon the annual investment advisory and management fees received by WGI from a client that engages WGI to provide investment management and advisory services as a direct result of FHP’s material efforts. Any compensation paid to FHP will not result in any client bearing, directly or indirectly, fees that are higher than those they would bear if the arrangement were not in place. FHP does have a similar agreement with another investment adviser who may manage emerging markets. The contract between WGI and FHP stipulates that FHP is not allowed to disclose confidential or proprietary information obtained from WGI to any persons or entities unaffiliated with FHP, which would include other investment advisers they may contract with, except when required by regulators, allowed for in contract or when disclosing business terms to a bona fide WGI prospective client.

WGI is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made and all said disclosures and client acknowledgements will be maintained by WGI.

## ITEM 15 - CUSTODY

WGI is deemed to have custody of the assets of its commingled funds, WGI Emerging Markets Fund, LLC (including its feeder fund, WGI Emerging Markets Feeder, Ltd.) and WGI Emerging Markets Smaller Companies Fund, LLC. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, WGI maintains compliance by ensuring that:

- The Funds are audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- The Funds distribute audited financial statements prepared in accordance with Generally Accepted Accounting Principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year of the Fund.

Separately managed account clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. WGI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Any questions regarding statements or concerns regarding investments with WGI should be directed to Sheila Stanton at [sstanton@westwoodglobal.com](mailto:sstanton@westwoodglobal.com).

## **ITEM 16 – INVESTMENT DISCRETION**

WGI usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WGI observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, WGI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to WGI in writing.

## **ITEM 17 – VOTING CLIENT SECURITIES**

WGI does exercise its proxy voting authority for the commingled Funds along with a number of separate accounts as provided in their investment management agreements. For clients that retain voting authority, proxies are delivered to their proxy voting service or to the client directly by their custodian. Clients that do not engage WGI for proxy voting and have questions about a particular solicitation may contact Sheila Stanton at [sstanton@westwoodglobal.com](mailto:sstanton@westwoodglobal.com).

WGI engages ISS (Institutional Shareholder Services) to manage its proxy voting. ISS receives proxies, prepares research, and makes recommendations for WGI to review. WGI may choose to vote with ISS recommendations or override the recommendations if they are not in alignment with WGI's proxy policy.

WGI closely monitors the votes that are placed by accessing the ISS website routinely to ensure all accounts for which WGI has proxy authority are accounted for and their shares are correct. WGI's policy is to vote all proxies in the best interest of minority shareholders. WGI will generally not vote proxies in share blocking countries because of the trading restrictions around the time of the vote.

If a conflict of interest should arise, WGI will report any such conflict to the client, and will obtain the client's consent before voting. If a client wishes to direct the vote in a particular solicitation, the client would need to notify WGI in writing.

Clients may obtain a copy of WGI's complete proxy voting policies and procedures upon request by contacting Sheila Stanton at [sstanton@westwoodglobal.com](mailto:sstanton@westwoodglobal.com). Clients may also obtain information from WGI about how WGI voted any proxies on behalf of their account(s).

## **ITEM 18 – FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WGI's financial condition. WGI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**BROCHURE SUPPLEMENT**

MEG REYNOLDS, PRINCIPAL

BRYAN L. WARD, PRINCIPAL

**1 – COVER PAGE**

MEG REYNOLDS

WESTWOOD GLOBAL INVESTMENTS, LLC  
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DECEMBER 31, 2014

**This Brochure Supplement provides information about Meg Reynolds that supplements the Westwood Global Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact Sheila Stanton, Chief Compliance Officer at 617-428-4047 if you did not receive Westwood Global Investments' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Meg Reynolds is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Meg Reynolds, CFA

Title since 2003: CEO/Portfolio Manager

Year of birth: 1964

Meg received a B.S. from the University of New Hampshire and an M.S. from the M.I.T. Sloan School of Management. Meg founded Westwood Global Investments, LLC (WGI) with Bryan Ward and has been both Partner and Portfolio Manager at WGI since WGI's inception in 2003.

Meg is a Chartered Financial Analyst (CFA) charter holder issued by the CFA Institute. The requirements for the CFA designation are:

- an undergraduate degree (or a combination of 4 years of related work and/or school experience),
- successful completion of the CFA Program, which includes a series of three exams,
- 48 months of relevant work experience in the investment decision-making process,
- ongoing commitment to the CFA Institute's Professional Conduct Program,
- maintenance of active membership status in the CFA Institute.



### **ITEM 3 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **ITEM 4 – ADDITIONAL ACTIVITIES**

Meg Reynolds is not actively engaged in any investment-related business or occupation besides managing WGI.

## **ITEM 5 – COMPENSATION**

There are no arrangements where a non-client provides an economic benefit to Meg Reynolds for providing advisory services. Meg Reynolds is compensated solely on the profits of WGI and therefore receives an economic benefit on the success of WGI, including new accounts and additional assets.

## **ITEM 6 – SUPERVISION**

Bryan L. Ward and Meg Reynolds are the Partners of WGI and they jointly manage all aspects of WGI including the investment process. Each investment decision is mutual and thus the two Partners act as each others' supervisors. Bryan L. Ward, CFO, can be reached at 617-428-4046.

With respect to compliance matters, Meg Reynolds is supervised by the Chief Compliance Officer, Sheila Stanton, who can be reached at 617-428-4047.

**ITEM 1 –COVER PAGE**

BRYAN L. WARD

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DECEMBER 31, 2014

**This Brochure Supplement provides information about Bryan L. Ward that supplements the Westwood Global Investments, LLC Brochure. You should have received a copy of that Brochure. Please contact Sheila Stanton, Chief Compliance Officer at 617-428-4047 if you did not receive Westwood Global Investments' Brochure or if you have any questions about the contents of this supplement.**

Additional information about Bryan L. Ward is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Bryan L. Ward, CFA  
Title since 2003: CFO/Portfolio Manager  
Year of birth: 1963

Bryan received a B.A. from Brigham Young University and an M.B.A. from Cornell University. Bryan founded Westwood Global Investments, LLC (WGI) with Meg Reynolds and has been both Partner and Portfolio Manager at WGI since WGI's inception in 2003.

Bryan is a Chartered Financial Analyst (CFA) charter holder issued by the CFA Institute. The requirements for a CFA designation are:

- an undergraduate degree (or a combination of 4 years of related work and/or school experience),
- successful completion of the CFA Program, which includes a series of three exams,
- 48 months of relevant work experience in the investment decision-making process,
- ongoing commitment to the CFA Institute's Professional Conduct Program,
- maintenance of active membership status in the CFA Institute.

### **ITEM 3 –DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **ITEM 4 – ADDITIONAL ACTIVITIES**

Bryan L. Ward is not actively engaged in any investment-related business or occupation besides managing WGI.



## **ITEM 5 – COMPENSATION**

There are no arrangements where a non-client provides an economic benefit to Bryan L. Ward for providing advisory services. Bryan L. Ward is compensated solely on the profits of WGI and therefore receives an economic benefit on the success of WGI, including new accounts and additional assets.

## **ITEM 6 – SUPERVISION**

Bryan L. Ward and Meg Reynolds are the Partners of WGI and they jointly manage all aspects of WGI including the investment process. Each investment decision is mutual and thus the two Partners act as each others' supervisors. Meg Reynolds, CEO, can be reached at 617-428-4045.

With respect to compliance matters, Bryan L. Ward is supervised by the Chief Compliance Officer, Sheila Stanton, who can be reached at 617-428-4047.