

Item 1: Cover Page

ADV Part 2A Brochure



P-Solve
P-SOLVE LLC

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This brochure provides information about the qualifications and business practices of P-Solve LLC. If you have any questions about the content of this brochure, please contact us at 781-373-6900 or by email at usa@psolve.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.

We are a registered Investment Advisor with the United States Securities and Exchange Commission. Registration as an Investment Advisor does not imply any level of skill or training.

Additional information about P-Solve LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for P-Solve LLC is 126765.

Item 2: Summary of Material Changes

This Firm Brochure provides a summary of P-Solve's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

This Item is used to provide Clients with a summary of material changes as defined by the Commission including additional information we deem to be relevant for our current and prospective clients. The revision(s) are based on the nature of the information detailed below.

- **Material Changes:** Should a material change in our operations occur, depending on its nature P-Solve will promptly communicate this change to Clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a Client's full understanding of who we are, how to find us, and how we do business.
- **Annual Updates:** Advisors are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of June 30. P-Solve will provide clients with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide clients with our revised Brochure that will include a summary of those changes in this Item.

Material Changes

Corporate Structure

P-Solve LLC's parent company, River and Mercantile Group Limited, was listed on the London Stock Exchange on June 23, 2014 and is now publicly traded in the UK under the ticker RIV.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated April, 2014

Annual Updates

- ☐ Item 4: *Advisory Services*
 - Description of business structure, advisory summary
- ☐ Item 5: *Fees and Compensation*
 - Updated fee schedule range
- ☐ Item 15: *Custody*
 - No longer directly debit fees from client accounts
- ☐ Item 17: *Voting Client Securities*
 - Updated proxy voting policy

Item 3: Table of Contents

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Item 4: Advisory Business

Firm Description and History

P-Solve LLC (the “Advisor” or “P-Solve”) is a fee-based, federally-registered investment advisor with its principal place of business located in Waltham, Massachusetts. The Firm was established in 2000 as a Delaware limited liability company. For more information about our management team please consult the Brochure Supplement.

Business Structure

As of June 30, 2015, P-Solve is a wholly-owned subsidiary of P-Solve Holdings Limited, a wholly owned subsidiary of River and Mercantile Group plc (“R&M”). Both parent companies are based in London, United Kingdom. P-Solve LLC’s parent company, River and Mercantile Group Limited, was listed on the London Stock Exchange on June 23, 2014 and is now publicly traded in the UK under the ticker RIV.

R&M is also the parent company of River and Mercantile Asset Management LLP (“RAMAM”), which is also based in the UK, and is regulated by the UK Financial Conduct Authority (“FCA”). RAMAM is registered as an investment adviser with the SEC, but does not currently have any clients in the U.S.

Tailored Advisory Services

Advisory services are tailored to the unique needs of our Clients. P-Solve provides customized discretionary and non-discretionary investment management services. We manage both pre-defined, or “model”, as well as fully-customized investment strategies that differ by risk and potential return characteristics. P-Solve’s investment strategies employ multiple underlying managers and investment strategies to provide the desired diversification and risk characteristics.

Strategy and Objective

P-Solve provides investment advisory services to institutional investors, such as pension plans and insurance companies, as well as actuarial consulting services to pension plans. We utilize the P-Solve brand for our institutional investment consulting, fiduciary management, actuarial consulting and retirement plan services, the Palisades Capital Advisors brand for pension-related corporate finance advice and the River and Mercantile brand for the management of hedging strategies using derivatives.

P-Solve may allocate Client assets among various investment managers used by other Clients of the Firm. This may lead to a conflict with respect to allocating Client assets among managers where capacity is limited. P-Solve is not obligated to seek additional capacity from the investment manager and will seek a comparable or similar strategy of a different manager if capacity is unavailable for a particular Client.

P-Solve may assist Clients with developing investment objectives and an asset allocation strategy, and by providing portfolio structure analysis and asset rebalancing. However, the final decision regarding the strategic asset allocation typically remains with the Client.

Client investments are not limited to any specific product or service offered by a broker-dealer, insurance company, or other financial services company and primarily consist of

mutual funds, U.S. Treasury obligations, exchange traded funds (ETFs) and collective investment trusts for qualified employee benefit plans and over-the-counter derivative contracts.

Clients should be aware of investment and other risks, restrictions on withdrawals and other information relevant to their investment.

Wrap Fee Programs

Wrap fee programs charge comprehensive fees that cover both portfolio management and brokerage services. P-Solve does not participate in wrap fee programs.

Assets Under Management

As of June 30, 2015 P-Solve had \$ 893 million in discretionary assets under management (AUM) and \$3.6 billion in non-discretionary assets under management (AUM).

Item 5: Fees and Compensation

P-Solve does not have a standard fee schedule. All fees are negotiable and can be calculated as a flat fee or a percentage of assets under management. Generally, asset-based fees range from 0.10% to 0.5% per annum of assets under management, but they may be higher or lower than this range, depending on the services to be rendered, the size and complexity of the account and other factors, special one-time projects are generally billed on a flat fee basis or based on hourly rates.

For fees based on assets under management our fees typically are billed to the Client quarterly or monthly in arrears, based on the value of assets at quarter or month-end, as appropriate. As a general policy, P-Solve does not deduct fees directly from Client accounts. P-Solve's fees do not include fees for services provided by others, such as custody, third-party investment management or mutual funds or transaction costs.

P-Solve does not receive commissions or any other incentive fees from underlying managers that we select or recommend. We do not accept "soft dollars", "sub-TA" fees or any sort of revenue related to the placement of Client assets with certain managers.

Certain of the managers hired or recommended by P-Solve to manage Client assets may be consulting Clients of P-Solve or its UK-based affiliates. The revenue earned from these managers from such consulting activity may create a conflict of interest. Specifically, a financial incentive for P-Solve to hire them instead of other managers, potentially impairing P-Solve's ability to select or terminate them objectively, may create the appearance of a conflict of interest. P-Solve believes that it has appropriately minimized or eliminated the likelihood that such other business relationships would influence its selection of managers by taking the following steps:

1. P-Solve's manager selection and termination activities follow a defined and documented process. At no time during the evaluation process is the status of a manager as a Client of P-Solve or an affiliate considered;
2. P-Solve's portfolio management staff does not receive any form of compensation that is directly linked to services provided to managers or their affiliates. Compensation is linked to the overall business results of P-Solve and its parent company; and

3. P-Solve does not consider other relationships that may exist between a Client and P-Solve, its affiliates or its employees when selecting or terminating managers.

Other Costs Involved

In addition to the above fees, Clients are responsible for paying any fees and expenses, such as brokerage commissions, associated with effecting securities trades for Client investment portfolios. These fees could include:

- Management fees for mutual funds, closed-end funds, and ETFs. These are fees charged by the managers of the funds and are a portion of the expenses disclosed in the prospectus.
- Mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- Brokerage costs, transaction and administrative fees charged by the Client's broker or custodian.

Additional details on these fees are described below.

Mutual Fund, ETF and other fund Fees and Expenses

If Clients invest in mutual funds, closed-end funds exchange-traded funds (ETFs), collective trusts, partnerships or any other fund, Clients will indirectly bear the fees and expenses paid by the funds to their service providers. These fees may include management fees, custody and administration fees and expenses, and in some cases a sales load or distribution fee. These fees and expenses are described in each fund's prospectus.

Brokerage and Custodial Fees

In addition to P-Solve's fees, the Client will also be responsible for all transaction, brokerage, and custodial fees incurred as part of overall account management. Please see Item 12 of this Brochure for important disclosures regarding P-Solve's brokerage practices.

Fees in General

Fees are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, negotiations with Client, etc.). The Client agreement will specify the fee arrangement in writing.

Under no circumstances will P-Solve collect fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients may terminate their agreement by providing P-Solve with a 30-day written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. In general, such fees are pro-rated to reflect a partial month or quarter, as applicable.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees calculated on the basis of the investment performance of the account, e.g., fees based on a share of capital gains or capital appreciation in the account. P-Solve does not currently charge performance-based fees.

Generally, because of P-Solve's fee structure and the types of investments that it recommends (mutual funds, treasuries, ETFs and other collective investment funds), the management of multiple accounts with the same investment objectives does not create a conflict of interest.

Item 7: Types of Clients

P-Solve advises institutional Clients such as defined benefit and defined contribution pension plans, insurance companies, endowments, not-for-profit entities and investment managers.

P-Solve currently does not impose a minimum account size, however we typically work with institutions with at least \$5 million in investable assets.

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

Summary

We use quantitative and qualitative methods of assessing Client investment needs and risk tolerance. Once goals and risk tolerance are established and understood then a portfolio of appropriate assets can be constructed. This construction is done utilizing tools based on Modern Portfolio Theory as well as scenario-based risk analysis.

Even the most robust investment portfolios contain elements of risk that cannot be mitigated and could result in Client losses either in absolute terms or relative to a specific financial goal. Any investment strategy contains an element of risk. The primary risks in the investment strategies that we pursue are not loss of principal per se, as we diversify widely, but rather the long-term underperformance of the portfolio versus the desired goals of the Client.

Clients should be aware of their risk tolerance level and financial situations at all times. P-Solve cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions.

All investments involve different degrees of risk.

Methods of Analysis

P-Solve utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include analysis of economic fundamentals and technical analysis.

Economic Fundamental Analysis

This method of analysis examines the economic prospects of various countries, regions, economic sectors and asset classes. It considers economic factors such as GDP growth, unemployment, government debt levels and demographics in order to determine the financial health of various countries and to make an assessment of future growth prospects. Fundamental economic analysis is typically used to generate capital markets expectations for various asset classes around the world over a 3-5 year horizon.

Technical Analysis

Technical analysis, or the analysis of the price movements of asset classes and securities, is generally used to make an assessment as to when the right time to make an adjustment to an

asset allocation might be or when to buy or sell a particular security. Technical analysis is typically used to provide shorter-term views on markets than does fundamental analysis.

P-Solves gathers and utilizes research information from a variety of sources including: *Bloomberg, S&P CapitalIQ, eVestment Alliance and Morningstar*, news from other financial magazines and publications, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

P-Solve's investment professionals meet periodically as an Investment Committee to review portfolio securities to determine whether it is appropriate to increase, decrease, liquidate, or hold their position.

Clients should be aware that there are risks associated with all types of investments, including investment in securities. Investments are not insured or guaranteed. Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment Strategies

The Firm invests Client assets against very well-defined objectives, such as outperforming a benchmark based on a Client's long-term liability profile. Portfolio asset allocations are customized based on each Client's unique requirements. Assets are allocated actively across a diversified group of asset classes and managers, generally with a mix of active and passive strategies. All investment decisions are made within constraints established with the Client and with an eye to reducing uncompensated or poorly compensated risk wherever possible.

Market, Security and Regulatory Risks

Investment programs have certain risks that are borne by the investor which are described below.

Market Risks

Competition. Availability of Investments. Certain markets in which the investment managers of funds that we recommend may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that P-Solve will be able to identify or successfully pursue attractive investment opportunities in such environments.

Market Volatility. The profitability of the portfolios substantially depends upon the investment managers correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates.

The Investment Managers' Investment Activities. The investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by P-Solve. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of P-Solve and/or its affiliates, certain principals or employees of P-Solve and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. P-Solve will not be free to act upon any such

information. Due to these restrictions, P-Solve may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. P-Solve as well as the investment managers it may recommend, selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to P-Solve by the issuers or through sources other than the issuers. They are not always in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Options and Other Derivative Instruments. Investment managers may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held in the portfolio. The prices of options are highly volatile and depend on the values of the securities, indexes, currencies, or other instruments underlying them. Price movements of options or currency contracts are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase.

Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If a Client's portfolio (or the portfolio of a fund in which it invests) holds a fixed income security to maturity, the change in its price before maturity may have little impact on the security's performance; however, if the security is sold before the maturity date, an increase in interest rates could result in a loss.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if an investor purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the investor is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Non-U.S. Investments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the

removal of assets, and general social, political and economic instability; the relatively 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; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Client's investment opportunities. In addition, accounting and financial reporting standards outside of the U.S. may in some emerging markets not be as high as U.S. standards and, consequently, less information may be available concerning companies located outside of the U.S. than for those located in the U.S. As a result, an investment manager may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Client's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Client under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Risk of Default or Bankruptcy of Third Parties. Investment Managers may engage in transactions in financial instruments and other assets that involve counterparties. Under certain conditions, investors could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions. Qualified employee benefit plans and certain other institutional investors may be restricted from directly utilizing investment strategies or making certain specific investments. Such institutions should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue. Also, such a suspension could render it impossible to liquidate.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Limited Liquidity. An investment has limited liquidity because Clients will generally have only limited rights to withdraw or transfer. Clients must be prepared to bear the financial risks of an investment for an indefinite period of time.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of P-Solve or the integrity of the Firm's management. P-Solve along with its principal owners and employees have not been disciplined by any governing authority, including any regulatory agency, CFA Board of Conduct, or any industry association of which they are licensed and/or are members.

Item 10: Other Financial Industry Activities and Affiliations

Other than as stated below, P-Solve does not have any material relationships with any affiliated companies.

Certain employees of P-Solve Investments Limited ("PIL"), a UK asset management firm which is also a subsidiary of R&M, are treated as "associated persons" of P-Solve and subject to P-Solve's supervision when they engage in business with U.S. clients of P-Solve. Such supervised persons make clear in all communications with P-Solve's U.S. clients that they are acting for and on behalf of P-Solve.

Since P-Solve endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment advisor, it takes the following steps to address these conflicts:

- P-Solve discloses to Clients the existence of all material conflicts of interest
- P-Solve ensures that each Client's investment objective, risk tolerance, etc. are codified in an Investment Policy Statement ("IPS").
- Management conducts regular reviews of Client accounts to verify that all allocations are in-line with the Client IPS and consistent with Client objectives.

Neither P-Solve nor its principal owners are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither P-Solve nor its principal owners are registered or have an application pending to register as a futures commission merchant or commodity pool operator. P-Solve is registered with the National Futures Association as a Commodity Trading Advisor (CTA).

P-Solve does not recommend or select affiliated investment advisors for Clients nor does it have other business relationships with those advisors that create a material conflict of interest.

As mentioned above, PIL is an affiliate of P-Solve by common ownership and control. While PIL is not separately registered as an investment advisor, any of its employees acting in the U.S. are subject to the same laws and regulations as P-Solve and are subject to the supervision of P-Solve.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

P-Solve strives to observe the highest industry standards of conduct based on its obligation as a fiduciary to its Clients. In an effort to meet this obligation, P-Solve has

adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, and the P-Solve Compliance Manual, upon commencement of employment and upon any material change to the Code.

The Code requires that employees act in the Client’s best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. The principles outlined in the Code apply to all conduct, whether or not the conduct is also covered by more specific standards or procedures set forth in the Code, Compliance Manual, or elsewhere. Employees are required to bring any violations, actual or suspected, of the Code immediately to the attention of P-Solve’s Chief Compliance Officer (“CCO”). Failure to comply with the Code may result in disciplinary action or other sanctions including termination of employment.

The Code also places certain restrictions on the personal trading activities of employees and their immediate family members. Employees may generally engage in personal trading of individual company securities only by obtaining prior approval and subject to pre-clearance by the Chief Compliance Officer. However, employees may purchase and sell open-end mutual funds, exchange traded funds (“ETFs”), and any other securities not specifically prohibited by the Code without pre-clearance. Employees are required to disclose their personal securities holdings annually and personal securities transactions quarterly to the Chief Compliance Officer. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

P-Solve, its employees or affiliates (collectively “Related Persons”), may have an investment in strategies similar to those managed by us on behalf of Clients. As a result, Related Persons have an interest in an investment that may also be recommended to Clients.

A copy of the Code of Ethics shall be provided to any Client or prospective Client upon request.

Material components of the Code, in summary form, include:

Standard of Business Conduct. It is the responsibility of all employees to ensure that P-Solve conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties. Employees have a duty to place the interest of the Clients first, and to refrain from having outside interests that conflict with the interests of its Client(s).

Prohibited Conduct. P-Solve's employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to Clients.

Privacy of Client Information. All information relating to Clients' portfolios and activities, and proposed recommendations is strictly confidential. Consideration of a particular purchase or sale for may not be disclosed, except to authorized persons.

Personal Securities Transactions. All employees shall comply with P-Solve's personal account trading policy summarized above.

Conflicts of Interest. Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from Clients or any person who does business with P-Solve, other than business courtesies and non-cash gifts of nominal value.

Service as a Director. No employee may serve as a director of a publicly-held company without prior approval by the Chief Compliance Officer based upon a determination that service as a director would not be adverse to the interest of Clients.

Reporting of Violations. Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation, or violations of P-Solve's policies and procedures.

Training. Formal ethics training for all employees will occur on a periodic basis.

Review and Enforcement. The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on P-Solve's behalf in order to prevent and detect violations of the Code by such persons.

Participation or Interest in Client Transactions and Personal Securities Trading. All employees shall comply with the procedures governing personal securities transactions set forth in the Code. Such procedures are designed, among other matters, to assist the CCO in avoiding potential conflicts of interests and detecting and preventing abusive trading practices such as “scalping” or “front running” and to highlight potentially abusive “soft dollar/Client commission” or brokerage arrangements. Strict compliance with P-Solve’s personal trading policy is essential to P-Solve and its reputation. Any violation of P-Solve’s personal trading policy can be grounds for immediate dismissal by P-Solve of any employee. Every employee of P-Solve is expected to be familiar with the personal trading policy and the procedures contained therein. These matters can be reviewed with the CCO at any time.

The CCO shall maintain current and accurate records of all personal securities transactions in which employees have a direct or indirect beneficial interest. The following restrictions shall apply to securities transaction(s) by employees of P-Solve and their related persons:

Restricted Securities. P-Solve shall maintain a restricted list of securities for which no trading by employees is allowed, e.g. because P-Solve may have material non-public information.

Black-Out Period. No employee will be permitted to purchase or sell a security within a specified number of days before or after Clients buys or sells the same or related security. In no event may any employee execute a personal transaction in a security on any day during which there is pending for Clients any order in the same security until the order is filled or withdrawn.

Disclosure to CCO. Each analyst or trader is required to promptly disclose to the CCO any security under active consideration for purchase or sale.

Initial Report. An employee shall, no later than 10 days after the employee begins its relationship with P-Solve, provide P-Solve with brokerage account statements, which are as of a date that is within 45 days of the date the employee submits them to P-Solve, and complete and submit a list of brokerage accounts.

Quarterly Reports. On a quarterly basis all employees shall submit to the CCO a personal securities transaction report.

Annual Report. Following the completion of each calendar year, employees must resubmit a list of personal brokerage accounts.

Record-Keeping Requirements. The CCO shall establish a form to record personal securities transactions.

Item 12: Brokerage Practices

P-Solve's trading activity includes placing orders on behalf of new Clients whose current portfolio investments are outside the scope of the new Investment Policy Statement, effect the investment strategy to re-balance portfolios and to reflect changes that are necessitated by changing Client needs or changing market conditions.

P-Solve may also place trades with brokers selected by a Client. In such cases, P-Solve may not necessarily be able to obtain the best price for execution as may otherwise be obtained through other broker-dealers.

P-Solve uses dedicated trade order management and portfolio accounting systems. Trades are managed and executed through the Advent Moxy trade order management system and portfolios are tracked using the Advent Axys portfolio accounting system. We have a list of approved brokers who we believe provide reliable execution at competitive prices and we periodically review our selection of brokers to ensure they are providing such competitive pricing. We believe that this arrangement enables P-Solve to obtain favorable prices on its securities trades at reasonable commission rates. The Firm will regularly reevaluate its brokerage practices to assure that the securities prices and transaction expenses are providing the best net results.

P-Solve does not have any soft-dollar arrangements and we do not contract with any broker dealer to receive soft-dollar benefits. This means that P-Solve does not receive research or gain access to industry analysts or conferences in return for paying higher commissions for trades to a particular broker dealer. P-Solve does not participate other Client commission arrangements.

We will aggregate orders for the same security across Client accounts when possible to facilitate obtaining the best price and execution for all Clients.

Item 13: Review of Accounts

Client accounts are reviewed on at least a quarterly basis to confirm that asset allocations are within target ranges and are compliant with the Client's Investment Policy Statement. These reviews are designed to monitor investment objectives and guidelines, positions, transactions, exposure, risk, and other issues related to current portfolio holdings and

potential investment opportunities. The performance of each account is addressed at length with each Client on a routine basis. Accordingly, Clients are strongly encouraged to keep the Firm abreast of any changes to their financial status which could affect the composition of their portfolio.

P-Solve also monitors the performance and activities of investment managers that we utilize for accounts to ensure that they are meeting objectives. Clients are reminded to review their account statements in detail for a full understanding of the services rendered and the associated costs therein. Questions regarding such documentation may be addressed directly to the Chief Compliance Officer.

Item 14: Client Referrals and Other Compensation

P-Solve has no Client referral or solicitation arrangements with third parties. However, employees of P-Solve or affiliates may receive compensation, paid by P-Solve, to the extent that the employee originates business for P-Solve. Any sales commissions paid for new business are paid by P-Solve and not by the Client.

P-Solve has not entered into solicitation or referral agreements with individuals, financial intermediaries or others who are not affiliated with P-Solve.

Item 15: Custody

Account Statements

Qualified custodians that hold Client assets will provide account statements directly to Clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

SEC "Custody"

According to the SEC, investment advisers are deemed to have "custody" of Client funds if certain conditions are met, such as if P-Solve were to have the ability to deduct our advisory fees directly from Client accounts. It is P-Solve's policy to not enter into arrangements where it directly debits Client account(s) for payment of our advisory fees. P-Solve does not have physical custody of any funds and/or securities. Client's funds and securities may be held with a bank, broker-dealer, or other independent, qualified custodian. The independent, qualified custodian will provide account statements directly to Clients at least quarterly. The Client's custodial statement will clearly label P-Solve's fee.

Quarterly Reports

Clients will receive quarterly reports prepared by P-Solve reflecting account balances, buy/sell/exchange transactions, fees, net changes in the account value, etc. We recommend Clients review such statements carefully and ensure they reconcile to the custodian account statements.

Item 16: Investment Discretion

P-Solve maintains discretionary authority over the selection and amount of securities to be bought or sold in the accounts of Clients that have provided such authority. Transactions in these accounts may be made without obtaining prior consent or approval from Clients, as

agreed upon in writing. However, these purchases, sales, and selections may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by P-Solve. Discretionary authority is only authorized upon full disclosure to the Client. The granting of such authority is made evident by the Client's execution of a Client agreement/advisory contract containing all applicable limitations to such authority. All discretionary trades made by the Firm are conducted in accordance with each Client's investment objectives and goals. We go through a rigorous review of goals, risk tolerance and the development of investment restrictions and guidelines before accepting discretionary authority.

Broker-dealer selection is made according to those specific guidelines previously mentioned in Item 12 of this brochure, with Client's written approval.

Clients do have the ability to impose limitations on the manager's discretionary authority.

Item 17: Voting Client Securities

Clients may retain the right to vote proxies for shares of portfolio companies or may delegate the proxies to the Advisor. When the Advisor has discretion to vote proxies for Clients, the Advisor will vote those proxies in the best interest of the Clients and in accordance with the Firm's established policies and procedures. We generally seek to vote proxies in a way that maximizes the value of Clients' assets. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. If the Advisor has a conflict of interest in voting a particular action, the Advisor will notify the Client of the conflict and retain an independent third-party to cast a vote. The Advisor has currently not identified conflicts of interest between Client interests and its own within its proxy voting process. Nevertheless, if it determines that it faces a material conflict of interest in voting a Client's proxy, it has policies as outlined in the Compliance Manual. The Firm's complete proxy voting policy and procedures are available for review.

The Advisor will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by the Advisor that was material to making a decision how to vote proxies, and a copy of each written request for information on how the Advisor voted proxies. In addition, the Firm's complete proxy voting record is only available to current clients. Clients may contact the Advisor with any questions or if they would like to review either of these documents.

The Advisor will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct the Advisor to transmit copies of class action notices to the Client or a third party. Upon such direction, the Advisor will make reasonable efforts to forward such notices in a timely manner.

Item 18: Financial Information

Registered Investment Advisers are required to provide certain financial information or disclosures about their financial condition.

Balance Sheet

A balance sheet is not required to be provided because P-Solve does not serve as a qualified custodian and does not require prepayment of fees of more than \$500 and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

P-Solve does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

Bankruptcy Petition during the Past Ten Years

Not applicable to P-Solve LLC or its principal owners.

Miscellaneous

Privacy: P-Solve prohibits the disclosure of any Client-related non-public personal information as collected by the Firm throughout the Client/Firm relationship. However, P-Solve may make limited disclosure of such information as authorized by the Client, or as otherwise provided by law. A copy of P-Solve's Privacy Notice will be provided to each Client annually.

Business Continuity: P-Solve has made preparations via a planning document to expedite the resumption of business in the event of a major disruption. A copy of the Business Continuity Plan is provided to Clients annually.