

# del Rey Global Investors, LLC

## Form ADV Part 2A

### Investment Adviser Brochure

June 25, 2015

This Brochure provides information about the qualifications and business practices of del Rey Global Investors, LLC (“del Rey”). If you have any questions about the contents of this Brochure, please contact us at (310) 649-1230 and/or [info@delreyglobal.com](mailto:info@delreyglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about del Rey also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for del Rey is 152782.

del Rey is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

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## **Item 2: Summary of Material Changes**

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This Item 2 summarizes material changes, if any, since the last annual updating brochure filed on March 31, 2015.

Previously, in the March 31, 2015 Annual Updating Brochure, in Item 4, we updated the identification of the principal owners, the assets under management, and the description of advisory services. We described the advisory services currently provided to existing clients, as well as those offered to prospective clients. The material changes present in the March 31, 2015 Annual Updating Brochure since the 2014 annual brochure were that: in Item 4, we provided an updated identification of the principal owners, description of advisory services, and amount of the assets under management, reflecting that the Firm would transition to a state registered adviser. In Item 11, we identified the Chief Compliance Officer as the person to contact if seeking a copy of the Firm's Code of Ethics, in coordination with the update in the Form ADV Part 1A to the identification of the Firm's Chief Compliance Officer.

In this June 25, 2015 Brochure, an other-than-annual updating amendment, we have clarified language in all Items to more clearly reflect the Firm's advisory services to existing clients, and we have updated the calculation of assets under management. Additionally, the Firm is switching its registration from the Securities and Exchange Commission to registration with the State of California, pending approval from the State of California. Item 19 – Requirements for State-Registered Advisers has been added to this Brochure.

### Item 3: Table of Contents

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4	ADVISORY BUSINESS .....	4
5	FEES AND COMPENSATION .....	5
6	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	7
7	TYPES OF CLIENTS .....	7
8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	8
9	DISCIPLINARY INFORMATION.....	11
10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	11
11	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	12
12	BROKERAGE PRACTICES.....	13
13	REVIEW OF ACCOUNTS.....	15
14	CLIENT REFERRALS AND OTHER COMPENSATION .....	16
15	CUSTODY .....	17
16	INVESTMENT DISCRETION .....	17
17	VOTING CLIENT SECURITIES .....	19
18	FINANCIAL INFORMATION .....	19
19	REQUIREMENTS FOR STATE-REGISTERED ADVISERS .....	19

BROCHURE SUPPLEMENTS ATTACHED

## Item 4: Advisory Business

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del Rey is a registered investment adviser that focuses on global and international value equity investing.

del Rey was founded in 2009 and was established to provide investment advisory services.

del Rey is principally owned by:

- Paul J. Hechmer, founder, Chief Executive Officer, Chief Investment Officer, and majority interest holder.
- Northern Lights Capital Partners, a private equity fund. Northern Lights Capital Partners (“NLCP”) is not involved in the operations or day-to-day management of the company, nor does it provide investment advice to del Rey or any of its clients. Other indirect owners include LNC Investment Co. LLC, (unitholder of NLCP), and its members Laird Norton Co., and White Pine, Inc.

del Rey offers investment advisory services focusing on international and global value-oriented equity investment strategies. The universe of stocks includes those companies whose capitalizations are \$1 billion and up. Risk controls include limiting position weightings to 5% at cost; industry weightings are less than 25% at time of purchase, and sector weightings are less than 30% at time of purchase. Country weightings are less than 35%, with emerging markets exposure less than 20%, at time of purchase. Please see Item 8 for more information on the methods of analysis employed by del Rey and the implemented strategies for existing clients.

del Rey’s clients are: discretionary non-trading (Separately Managed Accounts), non-discretionary non-trading (Unified Managed Accounts), a dual-contract (High Net Worth), and a high net worth non-fee paying individual.

### Discretionary Non-Trading (Separately Managed Accounts)

These clients are wrap fee program sponsors. For these clients, del Rey manages accounts individually and submits trades to be executed by the respective program sponsor’s trading desk. del Rey has a contract with the program sponsor, but not with the underlying program participants. del Rey is paid an advisory fee by these clients. The underlying program participants pay the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services. del Rey reviews client-imposed restrictions on certain securities or types of securities, and if del Rey deems the restrictions to not materially detract from its ability to manage the account, the restrictions are accepted. Those restrictions are then placed in the portfolio management system by the program sponsor.

### Non-Discretionary Non-Trading (Unified Managed Accounts)

These clients are wrap fee program sponsors. For these clients, del Rey submits a model portfolio to the program sponsor. del Rey does not effect security transactions in individual client accounts and any recommended trades are submitted via a model update sent to the program sponsor. del Rey is paid an advisory fee by these clients. The underlying program participants pay the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services. del Rey does not review or have knowledge of restrictions on securities or types of securities imposed by the client. These restrictions, if any, are handled by the program sponsor and are outside of del Rey’s purview.

#### Dual-Contract (High Net Worth)

This client has a contract with del Rey, and a contract with the program sponsor. For this client, del Rey manages the account individually and submits trades to be executed by the program's trading desk. This account pays del Rey an advisory fee. The advisory fee is calculated by the program sponsor and the program sponsor remits this fee to del Rey. del Rey reviews client-imposed restrictions on certain securities or types of securities, and if del Rey deems the restrictions to not materially detract from its ability to manage the account, the restrictions are accepted. Those restrictions are then placed in the portfolio management system by the program sponsor.

#### High Net Worth, Non-Fee Paying

These accounts are the personal assets of del Rey's Chief Investment Officer. Trades are directed to a specific custodian and are traded after any fee-paying client account transactions, in the corresponding securities, have been executed. These accounts do not pay del Rey an advisory fee. del Rey will accept client-imposed restrictions for this client and it is the CIO's responsibility to manage those restrictions.

As of May 31, 2015, del Rey manages approximately \$ 5,340,356 in discretionary assets under management, reflecting that the Firm will transition to a state registered adviser. These discretionary assets reflect discretionary non-trading clients. Additionally, del Rey provides certain advisory services for non-discretionary assets in the amount of \$37,632,441. These assets reflect non-discretionary non-trading clients.

### Item 5: Fees and Compensation

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Clients may be able to obtain from other sources lower fees for services comparable to del Rey's services. The State of California Department of Business Oversight suggests fees over the 3% industry average to be excessive. Please see below for del Rey's specific fee schedules. del Rey does not deduct advisory fees directly from client accounts. Please note that where del Rey's client is the program sponsor, del Rey does not have control over the fees negotiated and charged by the program sponsor to the program sponsors' clients.

del Rey does not receive any compensation other than advisory fees. Advisory fees are based solely on account market values. No other types of fees or expenses are paid in connection with del Rey's advisory services. No supervised person of del Rey accepts compensation for the sale of securities or any other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### Discretionary non-trading (Separately Managed Accounts):

- 0.56% per annum, paid to del Rey on a quarterly basis in advance, based on fair market value of previous quarter end.
- Fees are negotiable.
- del Rey does not have the ability to withdraw advisory fees directly from wrap fee program sponsors, nor from underlying participants of the wrap fee program sponsor.
- The underlying program participants pay the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services.
- If the wrap fee program sponsor terminates the contract prior to the current pre-paid billing period, the wrap fee program sponsor will receive a pro-rated refund from the day after termination through the end of the current pre-paid billing period.

Non-discretionary non-trading (Unified Managed Accounts):

- Fees range from 0.40% to 0.50% per annum, paid to del Rey on a quarterly basis in advance.
- Fees are negotiable.
- del Rey does not have the ability to withdraw advisory fees directly from wrap fee program sponsors, nor from underlying participants of the wrap fee program sponsor.
- The underlying program participants pay the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services.
- If the wrap fee program sponsor terminates the contract prior to the current pre-paid billing period, the wrap fee program sponsor will receive a pro-rated refund from the day after termination through the end of the current pre-paid billing period.

Dual-contract (High Net Worth), and a high net worth non-fee paying individual:

- 0.65% per annum, paid to del Rey on a quarterly basis in advance.
- Fees are negotiable.
- del Rey does not have the ability to withdraw advisory fees directly from the program sponsor, nor from the client's account.
- The underlying program participant pays the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services.
- If the client terminates the contract prior to the current pre-paid billing period, the client will receive a pro-rated refund from the program sponsor from the day after termination through the end of the current pre-paid billing period. If the client receives a refund, del Rey will be responsible for reimbursing the program sponsor for the portion that is refunded upon del Rey's behalf.

High Net Worth, Non-Fee Paying

- These accounts are the personal assets of del Rey's Chief Investment Officer.
- These accounts do not pay del Rey an advisory fee.

Advisory fees are separate from other types of fees or expenses that clients incur in the maintenance of accounts. Other charges that clients may incur include, for example, fees and expenses of custodians, brokers, and other related third parties; taxes; commissions; and/or mutual fund fees and expenses. Clients should carefully review any applicable contracts and prospectus to understand the charges. As stated, in the wrap relationships, del Rey contracts with the program sponsor, and not the underlying participant; the underlying participant may have similar and additional charges.

Such charges, fees and commissions are exclusive of and in addition to del Rey's advisory fee, and del Rey does not receive any portion of these other fees, costs, and commissions. As stated above, del Rey does not receive any compensation other than the advisory fee.

Please see Item 12 of this Brochure for more information on brokerage.

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

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

## **Item 7: Types of Clients**

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del Rey's clients are: discretionary non-trading (Separately Managed Accounts), non-discretionary non-trading (Unified Managed Accounts), a dual-contract (High Net Worth), and a high net worth non-fee paying individual. Minimum account size is typically \$100,000, and exceptions may be granted on a case by case basis.

### **Discretionary Non-Trading (Separately Managed Accounts)**

These clients are wrap fee program sponsors. For these clients, del Rey manages accounts individually and submits trades to be executed by the respective program sponsor's trading desk. del Rey has a contract with the program sponsor, but not with the underlying program participants. del Rey is paid an advisory fee by these clients. The underlying program participants pay the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services. del Rey reviews client-imposed restrictions on certain securities or types of securities, and if del Rey deems the restrictions to not materially detract from its ability to manage the account, the restrictions are accepted. Those restrictions are then placed in the portfolio management system by the program sponsor.

### **Non-Discretionary Non-Trading (Unified Managed Accounts)**

These clients are wrap fee program sponsors. For these clients, del Rey submits a model portfolio to the program sponsor. del Rey does not effect security transactions in individual client accounts and any recommended trades are submitted via a model update sent to the program sponsor. del Rey is paid an advisory fee by these clients. The underlying program participants pay the program sponsor a wrap fee, and in turn, the program sponsor pays a portion of that wrap fee to del Rey for its advisory services. del Rey does not review or have knowledge of restrictions on securities or types of securities imposed by the client. These restrictions, if any, are handled by the program sponsor and are outside of del Rey's purview.

### **Dual-Contract (High Net Worth)**

This client has a contract with del Rey, and a contract with the program sponsor. For this client, del Rey manages the account individually and submits trades to be executed by the program's trading desk. This account pays del Rey an advisory fee. The advisory fee is calculated by the program sponsor and the program sponsor remits this fee to del Rey. del Rey does not withdraw advisory fees directly from the client's account. del Rey reviews client-imposed restrictions on certain securities or types of securities, and if del Rey deems the restrictions to not materially detract from its ability to manage the account, the restrictions are accepted. Those restrictions are then placed in the portfolio management system by the program sponsor.

### **High Net Worth, Non-Fee Paying**

These accounts are the personal assets of del Rey's Chief Investment Officer. Trades are directed to a specific custodian and are traded after any fee-paying client account transactions, in the corresponding securities, have been executed. These accounts do not pay del Rey an advisory fee. del Rey will accept client-imposed restrictions for this client and it is the CIO's responsibility to manage those restrictions.

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

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### **Methods of Analysis**

del Rey is a long-term investor that implements its investment strategies through an active research-driven, fundamentals-based, value-oriented process. del Rey's investment discipline seeks to identify potential investments that trade at attractive absolute valuations, offer good downside protection/risk-reward and possess strong franchise quality.

del Rey's stock selection process is driven by bottom-up fundamental research. del Rey's research analysts evaluate companies within their defined investable universe based upon a variety of both qualitative and quantitative criterion. Quantitative measures include price-to-earnings, price-to-book value, price to sales, price to net-present value, price-to-free cash flow, sustainable dividend yield and price to liquidation/replacement value. A qualitative analysis assists the research team in producing an understanding of franchise quality, management strength, corporate strategy, barriers-to-entry, shareholder value orientation, operating and industry fundamentals and competitive advantage. Strategic catalysts such as management change, company restructuring and industry consolidation are also identified. Additionally, del Rey continually focuses on change – in regions, countries and industries – in an effort to identify opportunities. In addition, prior to investing in a company, del Rey considers how liquid the name is both in the local market and in the U.S. if that company has an ADR.

del Rey uses a variety of sources of information to facilitate such analysis. In particular, del Rey may consult with securities analysts, selected broker-dealers, market-makers, economists, and others in formulating investment strategies. del Rey also may attend company presentations and participate in interviews and inspections of certain companies. In addition to inspections of corporate activities, del Rey may engage in discussions with management and others having business with the company or expertise in a particular industry. del Rey also regularly monitors newspapers, magazines, and industry and trade journals; websites; information and research provided by affiliated and unaffiliated analysts and consultants; corporate rating services; annual reports, prospectuses, and other SEC or governmental filings; and information published by the company, such as press releases.

General descriptions of del Rey's investment strategies are included below. These descriptions are not intended to serve as specific account guidelines. del Rey reserves the right to limit the availability of any particular strategy at any given time based on factors including capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. The descriptions of the investment strategies below are qualified in their entirety by the information provided by del Rey or a related party to their advisory clients or provided with any Managed Account Program disclosure statement.

The results for individual portfolios will vary depending on market conditions and the portfolio's overall composition. All investments carry a certain degree of risk including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results. Clients should not assume that portfolio investments in securities will be profitable.

### **Investment Strategies**

del Rey currently offers four investment strategies: International Equity, International Value (ADR), Global Equity, and Global Equity (ADR).



**International Equity** portfolios are invested primarily in ordinary shares ("ORDs") of foreign issuers, and may invest in other types of securities including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), generally with market capitalization above \$1 billion at time of purchase. Generally, a country's weighting will be limited to 35% of the portfolio at the time of purchase. The portfolio may invest up to 20%, at time of purchase, in securities of companies located in countries with emerging securities markets.

**International Value (ADR)** portfolios are invested primarily in foreign securities, primarily in the form of ADRs and US-listed securities, generally with market capitalization above \$1 billion at time of purchase. Generally, a country's weighting will be limited to 35% of the portfolio measured at the time of purchase. The portfolio may invest up to 20%, at time of purchase, in securities of companies located in countries with emerging securities markets.

**Global Equity** portfolios are primarily invested in securities of US companies and foreign ORDs (and may invest in ADRs, EDRs and GDRs), generally with market capitalization for foreign and US equities of over \$1 billion at time of purchase. The non-U.S. individual country weightings will be generally limited to 35% of the portfolio measured at the time of purchase. The portfolio may invest up to 25%, at time of purchase, in securities of companies located in countries with emerging securities markets.

**Global Value (ADR)** portfolios are invested primarily in securities of US companies and foreign securities, primarily in the form of ADRs, with market capitalization for foreign and US equities of over \$1 billion at time of purchase. The non-U.S. individual country weightings will be generally limited to 35% of the portfolio measured at the time of purchase. The portfolio may invest up to 25%, at time of purchase, in securities of companies located in countries with emerging securities markets.

### **Risk of Loss**

Investing in securities involves risk of loss including to principal that clients must be prepared to bear. All investment programs have certain risks that are borne by the client. Principal investment risks include the following:

**Convertible Securities Risk** — Portfolios may invest in convertible securities, which generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible's value usually reflects both the stream of current income payments and the market value of the underlying common stock. The value of convertible securities may fall when interest rates rise. Convertible securities with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than convertible securities with shorter maturities.

**Depositary Receipts Risk** — The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

**Emerging Markets Risk** — Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered

speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

**Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

**Foreign Investments Risk** — Foreign investments often involve special risks not present in U.S. investments that can increase the chances that a Portfolio will lose money. These risks include:

- **Certain Risks of Holding Fund Assets Outside the United States** — Portfolios generally hold foreign securities and some cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- **Currency Risk** — Changes in currency exchange rates can affect the value of a Portfolio.
- **Foreign Economy Risk** — The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- **Foreign Investment Limitations** — The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- **Governmental Supervision and Regulation/Accounting Standards** — Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. Accounting standards in other countries are not necessarily the same as in the United States. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder for Fund management to completely and accurately determine a company's financial condition.
- **Settlement Risk** -- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

**Investment in Other Investment Companies Risk** — As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if a Portfolio acquires shares of other investment companies, closed-end funds and exchange traded funds (ETFs), shareholders bear indirectly, the expenses of the investment companies in which the Portfolio invests.

**Investment Style Risk** — Value investments have generally performed better during periods of economic recovery. Therefore, this investment style may over time go in and out of favor. At times when the investment style used by del Rey is out of favor, the Portfolio may underperform other international equity funds that use different investment styles.

**Liquidity Risk** — Liquidity risk exists when particular investments are difficult to purchase or sell. A Portfolio's investments in illiquid securities, which may include Rule 144A securities, may reduce the returns of a Portfolio because it may be difficult to sell the illiquid securities at an advantageous time or price. To the extent that a Portfolio's principal investment strategies involve securities with substantial market and/or credit risk, that Portfolio will tend to have the greatest exposure to liquidity risk.

**Market Risk** — Market risk is the risk that the value of one or more investments in which a Portfolio invests may go down in value.

**Rule 144A Securities Risk** — The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue.

**Selection Risk** — Selection risk is the risk that the securities selected by del Rey as investment manager may underperform the market or other securities selected by other funds.

**Small and Mid-Cap Capitalization Companies Risk** — Companies with small- or mid-size market capitalizations will normally have more limited product lines, markets and financial resources and will be dependent upon a more limited management group than larger capitalized companies. In addition, it is more difficult to get information on relatively smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors and are followed by relatively few securities analysts.

## **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of del Rey or its management persons.

## **Item 10: Other Financial Industry Activities and Affiliations**

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Northern Lights Capital Partners ("NLCP"), a private equity firm focusing on investments in the asset management industry, is a partial owner of del Rey. NLCP is not involved in the del Rey's operations or day-to-day and does not provide investment advice to del Rey or any of del Rey's clients. Other indirect owners are identified on Form ADV Part 1, which include LNC Investment Co., LLC, (unitholder of NLCP), and its members Laird Norton Company, and White Pine, Inc.

del Rey monitors conflicts of interest and the investment by NLCP does not impair del Rey's unbiased and objective advice to del Rey's clients.

del Rey assures that third parties, such as, wrap fee sponsors and solicitors, if applicable are registered and/or notice-filed with the State of California Department of Business Oversight.

Neither del Rey nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither del Rey nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. There are no relationships or arrangements between del Rey or del Rey's management persons and any related persons listed below that are material to del Rey's advisory business or to del Rey's clients:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

del Rey does not recommend or select other investment advisers for del Rey’s clients and receives no compensation directly or indirectly from those advisers that creates a material conflict of interest. del Rey does not have any other business relationships with those advisers that create a material conflict of interest.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

del Rey supervised persons must comply with the Firm’s Code of Ethics (the “Code”). The Code sets forth the standards of business conduct the Firm expects from each supervised person. It requires supervised persons to report and del Rey to monitor certain business activity or conduct to avoid potential conflicts of interest. The Code requires compliance with fiduciary duties, applicable securities laws, confidentiality, and placing clients’ interests first. The Code’s key provisions include:

#### Statement of General Principles

- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

The Code outlines policies and procedures designed to detect and prevent conflicts of interest relating to personal trading by del Rey’s access supervised persons and to ensure that del Rey effects transactions for clients in a manner that is consistent with its fiduciary duty and in accordance with applicable law. As such, those who wish to purchase or sell securities are required to maintain brokerage accounts that provide del Rey with duplicate confirmations and account statements in relation to transactions. del Rey or its designee reviews all access person trades against applicable statements and confirms. These reviews help ensure that personal trading does not affect the markets, and that clients of del Rey receive preferential treatment. In addition, trading may occur only in compliance with certain procedures including, but not limited to, obtaining pre-approval for all securities transactions not specifically exempted and restrictions relating to short term trading and investments in initial public offerings. Additionally, del Rey supervised persons are required to provide periodic holdings reporting as well as initial certifications upon employment and annually thereafter. The Code also prohibits the misuse of

material nonpublic information. Any supervised person not in compliance with the Code of Ethics may be subject to termination.

Under the Code, supervised persons also are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment from parties with whom del Rey conducts business. Supervised persons are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others. In the ordinary course of business, del Rey, or a related person performing services on behalf of del Rey, may send corporate gifts or pay for meals and entertainment for individuals of firms that do business with del Rey. del Rey supervised persons may also be the recipients of corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under del Rey's Code of Ethics.

To the extent del Rey determines that there is no conflict of interest, employees may engage in outside business activities.

A copy of del Rey's Code will be provided upon request by any client or prospective client. del Rey's clients and prospective clients can obtain a copy of del Rey's Code of Ethics by contacting the Chief Compliance Officer at (310) 649-1230.

#### Participation or Interest in Client Transactions- Principal Transactions

del Rey does not engage in or recommend principal transactions with client accounts.

#### Participation or Interest in Client Transactions – Personal Securities Transactions

del Rey and its supervised persons may buy or sell, for their personal accounts, securities identical to those recommended to clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of del Rey will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions for clients.

Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of del Rey's clients. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between del Rey and its clients.

### **Item 12: Brokerage Practices**

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#### Discretionary Non-Trading (Separately Managed Accounts)

Underlying participants in discretionary non-trading (Separately Managed Accounts) enter into wrap fee program sponsor agreements for fully bundled arrangements or for partially bundled arrangements.

Because transaction costs for trades executed by the wrap fee program sponsor under both arrangements are included in the participant's fee, del Rey does not negotiate brokerage commissions with wrap fee program sponsors. To the extent that del Rey effects a transaction with a wrap fee program sponsor or affiliated broker-dealer with which the participant has a fully or partially bundled arrangement, the underlying participant does not pay commissions on equity transactions with such firm and a portion of the single fee is considered to be in lieu of brokerage commissions. del Rey does not receive research or other products or services in connection with trades executed with these broker-dealers.

del Rey creates a block to aggregate the trade order for the discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor trading desk to execute. As a result of the discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor directing del Rey to use a particular broker-dealer, del Rey is not executing transactions, negotiating volume commission discounts on bunched orders, nor achieving best price or execution. del Rey does not control whether clients will receive any benefit from savings on execution costs that might be obtained through blocked trades and negotiated rates.

#### Non-Discretionary Non-Trading (Unified Managed Accounts)

Underlying participants in Non-Discretionary Non-Trading (Unified Managed Accounts) enter into wrap fee program sponsor agreements for fully bundled arrangements or for partially bundled arrangements.

Because transaction costs for trades executed by the wrap fee program sponsor under both arrangements are included in the participant's fee, del Rey does not negotiate brokerage commissions with wrap fee program sponsors. To the extent that del Rey effects a transaction with a wrap fee program sponsor or affiliated broker-dealer with which the participant has a fully or partially bundled arrangement, the underlying participant does not pay commissions on equity transactions with such firm and a portion of the single fee is considered to be in lieu of brokerage commissions. del Rey does not receive research or other products or services in connection with trades executed with these broker-dealers.

The recommendations implicit in the model portfolios provided may reflect recommendations being made by del Rey contemporaneously to, or investment advisory decisions made contemporaneously for, del Rey's discretionary non-trading (Separately Managed Accounts) clients. As a result, del Rey may have already commenced trading before underlying participants in non-discretionary non-trading (Unified Managed Accounts) have received or had the opportunity to evaluate or act on del Rey's recommendations. In this circumstance, trades ultimately placed for the underlying participants in non-discretionary non-trading (Unified Managed Accounts) may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in underlying participants in non-discretionary non-trading (Unified Managed Accounts) receiving prices that are more or less favorable than the prices obtained by del Rey for its discretionary non-trading (Separately Managed Accounts) underlying participant accounts. On the other hand, the underlying participants in non-discretionary non-trading (Unified Managed Accounts) may trade based on del Rey's recommendations at the same time del Rey is trading for its discretionary non-trading (Separately Managed Accounts) underlying participant accounts. Particularly with large orders where the securities are thinly traded, this could result in del Rey's discretionary non-trading (Separately Managed Accounts) underlying participant accounts receiving prices that are more or less favorable than prices that might otherwise have been obtained absent the non-discretionary non-trading (Unified Managed Accounts) underlying participants' activity. del Rey generally seeks to minimize the market impact of the recommendations provided to the wrap fee program sponsor for underlying participant accounts in discretionary non-trading (Separately Managed Accounts). However, because del Rey does not control the execution of transactions for the non-discretionary non-trading (Unified Managed Accounts) underlying participants' accounts, del Rey cannot control the market impact of such transactions to the same extent that it would for its non-trading (Separately Managed Accounts) underlying participant accounts.

del Rey does have the ability to aggregate trades for non-discretionary non-trading (Unified Managed Accounts) wrap fee program sponsors. del Rey only provides a model update. As a result of the non-discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor directing del Rey to use a particular broker-dealer, del Rey is not executing transactions, negotiating volume commission

discounts on bunched orders, nor achieving best price or execution. del Rey does not control whether clients will receive any benefit from savings on execution costs that might be obtained through blocked trades and negotiated rates.

#### Dual Contract (High Net Worth)

The client trades through its respective custodian. del Rey does not select or recommend the broker-dealer used in these transactions and has no input in determining commissions charged on transactions. del Rey does not receive research or other products or services in connection with trades executed with these broker-dealers.

del Rey creates a trade for the dual contract (High Net Worth) client for the program sponsor trading desk to execute. As a result of the dual contract (High Net Worth) client directing del Rey to use a particular broker-dealer, del Rey is not executing transactions, negotiating volume commission discounts on bunched orders, nor achieving best price or execution. del Rey does not control whether the client will receive any benefit from savings on execution costs that might be obtained through blocked trades and negotiated rates.

#### *Order Rotation*

del Rey endeavors to treat all advisory accounts fairly and equitably. In instances when the same security is traded or recommended at or about the same time for more than one type of client, del Rey will rotate the placement of orders, first based on investment strategy and then based on type of client. This will allow each investment strategy (i.e., International Equity, International Equity ADR, Global Equity and Global Equity ADR) to regularly trade first in the firm's trading sequence. Within each investment strategy, and to the extent accounts exist within such strategy, del Rey will follow a trade rotation among each investment strategy, and within each strategy, among the accounts.

As a result of the rotation policy, one order may be completed before the other order and the price that client accounts in the second or subsequent orders receive may be materially less favorable than the price received by client accounts in the first order. No preference is given with respect to portfolio size, broker affiliation, or tenure of client. del Rey may deviate from its allocation policies in certain circumstances, such as transactions resulting from client requests to withdraw funds or securities, client requests to liquidate the client's account, and orders for new accounts or contributions.

### **Item 13: Review of Accounts**

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On a monthly basis or more frequently as appropriate, the Portfolio Manager and/or the Chief Compliance Officer of del Rey review client accounts to assess consistency with the relevant Investment Strategy and applicable account restrictions. del Rey has the responsibility to manage the portfolio in accordance with the client's selected strategy, investment objectives and constraints. This process includes on-going oversight of the portfolio's investments, buying and selling securities, and communication with clients.

Other conditions that may trigger additional review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Discretionary non-trading (Separately Managed Accounts) underlying participants receive reports directly from the wrap fee program sponsor who determines the frequency and content of the reports.

Non-discretionary non-trading (Unified Managed Accounts) underlying participants receive reports directly from the wrap fee program sponsor who determines the frequency and content of the reports.

Dual-contract (High Net Worth) client receives reports directly from the program sponsor who determines the frequency and content of the reports.

#### **Item 14: Client Referrals and Other Compensation**

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##### Discretionary non-trading (Separately Managed Accounts)

Discretionary non-trading (Separately Managed Accounts) wrap fee program sponsors establish trade error accounts for their programs, in which instances del Rey follows the wrap fee program sponsor's particular procedures.

Discretionary non-trading (Separately Managed Accounts) wrap fee program sponsors underlying participants are encouraged to request and review materials from wrap fee program sponsors (such as a wrap fee program sponsor's program Brochure) describing business and financial terms and arrangements between wrap fee program sponsors and investment advisers.

##### Non-Discretionary Non-Trading (Unified Managed Accounts)

Certain non-discretionary non-trading (Unified Managed Accounts) wrap fee program sponsors establish trade error accounts for their programs, in which instances del Rey follows the wrap fee program sponsor's particular procedures.

Non-discretionary non-trading (Unified Managed Accounts) wrap fee program sponsors underlying participants are encouraged to request and review materials from wrap fee program sponsors (such as a wrap fee program sponsor's program Brochure) describing business and financial terms and arrangements between wrap fee program sponsors and investment advisers.

##### Dual-contract (High Net Worth)

Dual-contract (High Net Worth) program sponsors establish trade error accounts for their programs, in which instances del Rey follows the wrap fee program sponsor's particular procedures.

Dual-contract (High Net Worth) program sponsors underlying clients are encouraged to request and review materials from sponsors (such as a program sponsor's program Brochure) describing business and financial terms and arrangements between program sponsors and investment advisers.

##### *Compensation for Client Referrals*

del Rey does not receive any non-client compensation or economic benefit including sales awards or other prizes for providing investment advice to clients. del Rey previously had a marketing services agreement, and del Rey is currently paying a referral fee on an existing client pursuant to the payment terms of that marketing services agreement. The fee is based on a percentage of the investment advisory fees earned by del Rey on assets under management for the client. The advisory fee from the client is received by del Rey on a quarterly basis, and the referral fee is paid by del Rey quarterly. No client pays a higher fee as a result of this arrangement. del Rey does not currently have any existing, non-expired marketing or solicitor agreements, and neither del Rey nor any related person directly or indirectly compensate any person who is not a supervised person for client referrals, other than as specified above.



## Item 15: Custody

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del Rey does not have custody of any client accounts. del Rey does not have the ability to directly deduct client fees from their accounts.

Clients will receive account statements from their qualified custodians and should carefully review those statements. del Rey requests that clients notify their relationship manager promptly if they do not receive a statement directly from their custodian on at least a quarterly basis that contains the amount of funds and each security in their account at the end of the period, and all transactions in the account during that period.

## Item 16: Investment Discretion

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### Discretionary non-trading (Separately Managed Accounts)

del Rey is appointed to act as an investment adviser through a process administered by the wrap fee program sponsor. Underlying participants in a discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor programs, may select del Rey to provide investment advisory services for their account (or a portion thereof) in a particular strategy. del Rey provides investment advisory services based upon the particularized needs of the underlying participants in a discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor program reflected in information provided to del Rey by the wrap fee program sponsor, and will generally make itself available for telephone conversations or in-person meetings as reasonably requested by underlying participants in a discretionary non-trading (Separately Managed Accounts) and/or discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor.

del Rey's discretionary authority over an account is subject to directions, guidelines and limitations imposed by the underlying participants in a discretionary non-trading (Separately Managed Accounts) and/or discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor, and in the course of providing services to any underlying participants in a discretionary non-trading (Separately Managed Accounts), del Rey relies on information or directions communicated by any wrap fee program sponsor, adviser, broker, consultant, agent, representative or any other party acting with apparent authority on behalf of its client.

del Rey will endeavor to follow reasonable directions, investment guidelines and limitations imposed by the underlying participants in a discretionary non-trading (Separately Managed Accounts) and/or discretionary non-trading (Separately Managed Accounts) wrap fee program sponsor or other parties acting with apparent authority of behalf of the client. However, although del Rey seeks to provide individualized investment advice to its underlying participants in a discretionary non-trading (Separately Managed Accounts), del Rey will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with del Rey's investment approach, and del Rey may decline to accept or terminate underlying participants in a discretionary non-trading (Separately Managed Accounts) with such restrictions. In addition, del Rey has full discretion to determine the timing of investing a client's assets upon commencement of management of a underlying participants in a discretionary non-trading (Separately Managed Accounts) and upon receipt of contributions to an account.

del Rey, in its discretion, may take positions for certain underlying participants in a discretionary non-trading (Separately Managed Accounts) that are different than the positions it takes for other clients' accounts, based on differing investment strategies and restrictions that may be imposed by individual clients, the age of the account, the size of the account as well as other factors that may distinguish accounts, such as the expressed ability and willingness of clients to absorb various levels of risk.

del Rey may also hold different security types of the same issuer. In doing so, del Rey will evaluate each security type on the basis of its individual investment merits. This may result in del Rey taking different actions for different security types of the same issuer. This could create a conflict of interest in that del Rey's actions with respect to one security type could adversely affect clients who are holding another security type. Accordingly, del Rey will review the potential impact of such actions on all accounts invested in the issuer.

When underlying participants in a discretionary non-trading (Separately Managed Accounts) contribute securities to new or existing account, del Rey will evaluate the securities contributed ("legacy positions") and may sell all or a portion of such securities at any time in del Rey's discretion to the extent that such securities would not be included in del Rey's normal portfolio holdings for such account. Depending on the nature or size of the legacy position and other factors, the underlying participants in a discretionary non-trading (Separately Managed Accounts) may receive a sale price that is less favorable than if the transaction involved a more liquid security or a more marketable-sized position. The underlying participants in a discretionary non-trading (Separately Managed Accounts) is responsible for any tax consequences of the sale.

On an accommodation basis, if underlying participants in a discretionary non-trading (Separately Managed Accounts) seek to contribute securities to a new or existing account so that del Rey will sell such securities, and then withdraws the cash proceeds, the underlying participants in a discretionary non-trading (Separately Managed Accounts) must expressly notify del Rey of its intent at the time of the contribution of securities. If the underlying participants in a discretionary non-trading (Separately Managed Accounts) contributes securities that are later sold, and fails to notify del Rey that such proceeds will be withdrawn, del Rey may invest the proceeds. The underlying participants in a discretionary non-trading (Separately Managed Accounts) is then responsible for any costs or losses, including taxes, associated with the subsequent sale of portfolio holdings and withdrawal of proceeds. del Rey reserves the right to decline to accept underlying participants in a discretionary non-trading (Separately Managed Accounts) instructions to liquidate securities when the proceeds will be withdrawn rather than reinvested. In that event, the underlying participants in a discretionary non-trading (Separately Managed Accounts) would be responsible for liquidation of the securities.

#### Non-Discretionary Non-Trading (Unified Managed Accounts)

del Rey has no investment discretion for the non-discretionary non-trading (Unified Managed Accounts) wrap fee program sponsor. del Rey has no investment discretion for the underlying participants in a non-discretionary non-trading (Unified Managed Accounts). del Rey only provides a model update.

#### Dual-contract (High Net Worth)

Pursuant to a client agreement, del Rey will accept discretionary authority to determine the type and amount of securities to be bought or sold on behalf of this client. The client may limit this authority, for example, the client may require execution of trades through a specified broker-dealer, and the client may place investment restrictions on the account.

## **Item 17: Voting Client Securities**

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del Rey's Proxy Voting Policies and Procedures seek to ensure that proxies for which del Rey has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. In addition, del Rey may determine not to vote proxies relating to certain securities if del Rey determines it would be in its clients' overall best interests not to vote, such as when the securities are foreign securities subject to share blocking (short-term prohibitions on selling after voting).

del Rey has engaged the services of Institutional Shareholder Services, Inc. ("ISS") to make recommendations to del Rey on the voting of proxies for securities held in client accounts. del Rey reviews and frequently follows ISS recommendations. However, del Rey may not vote in accordance with ISS' recommendations when del Rey believes an ISS recommendation is not in the best economic interest of clients and in certain other instances.

If del Rey is faced with a material conflict of interest in voting a proxy, del Rey will vote any proxies relating to such company's securities in accordance with the ISS recommendations to avoid any conflict of interest or in the manner provided in the Proxy Voting Policies and Procedures.

A copy of del Rey's Proxy Voting Policy, as updated from time to time, as well information on how del Rey voted their accounts' securities is available to clients upon written request. del Rey will provide such information through the most recently completed calendar quarter. To obtain a copy of del Rey's Proxy Voting Policy or information on how del Rey voted a client's securities, please send a request to:

del Rey Global Investors, LLC  
6701 Center Drive West, Suite 655  
Los Angeles, CA 90045  
ATTN: Chief Compliance Officer

## **Item 18: Financial Information**

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del Rey does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

del Rey does not have custody of client funds or securities, and does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

del Rey does not have any financial condition that is reasonably likely to impair del Rey's ability to meet contractual commitments to clients. del Rey has not been the subject of a bankruptcy petition at any time in the past ten years.

## **Item 19: Requirements for State-Registered Advisers**

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del Rey's principal executive officers and management persons are as follows:

Paul J. Hechmer (CRD# 152872), Chief Executive Officer, Chief Investment Officer, Portfolio Manager; graduated from University of Notre Dame with a B.B.A. degree; graduated from University of California at Los Angeles with a M.B.A. degree.

Rui M. Matos (CRD# 152872), Chief Operating Officer, Portfolio Manager; graduated from University of California at Los Angeles with a B.A. degree; graduated from University of California at Los Angeles with a M.B.A. degree.

del Rey is not engaged in any business other than giving investment advice.

Neither del Rey nor any supervised person is compensated for advisory services with performance-based fees, nor has any arrangement with any issuer of securities to be disclosed. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Neither del Rey nor any management person has been involved in one of the events listed below:

- 1) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
- 2) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.

Please see Part 2B for information about the education and business background of del Rey's members.

# del Rey Global Investors, LLC

Form ADV Part 2B

Brochure Supplement

June 25, 2015

## Information Regarding:

<b>Supervised Person</b>	<b>Responsibility</b>
Paul J. Hechmer (CRD # 2826791)	Chief Executive Officer Chief Investment Officer Portfolio Manager
Benjamin L. Herrick	Equity Analyst
Wenting Shen	Equity Analyst
Nicholas Griffith	Equity Analyst
Rui M. Matos (CRD #2375509)	Chief Operating Officer Portfolio Manager

This brochure supplement provides information about each Supervised Person that supplements del Rey Global Investors, LLC's ("del Rey") brochure. You should have received a copy of that brochure. Please contact del Rey at (310) 649-1230 or email [info@delreyglobal.com](mailto:info@delreyglobal.com) if you did not receive del Rey's brochure or if you have any questions about the contents of this supplement.

del Rey Global Investors, LLC  
6701 Center Drive West  
Suite 655  
Los Angeles, California 90045

(310) 649-1230  
(310) 649-4230 (fax)  
[info@delreyglobal.com](mailto:info@delreyglobal.com)  
[www.delreyglobal.com](http://www.delreyglobal.com)

**Paul J. Hechmer (CRD #2826791)**  
**Biographical Information**

**Educational Background and Business Experience**

Name: Paul J. Hechmer  
Year of Birth: 1965  
Education: University of Notre Dame, B.B.A.  
University of California at Los Angeles, M.B.A.

**Business Background:**

09/2009 – Present	del Rey Global Investors, LLC, Managing Member, Chief Executive Officer, Chief Investment Officer, and Portfolio Manager
01/2006 – 06/2009	Tradewinds Global Investors, LLC, Managing Member and Portfolio Manager
09/2005 – 01/2006	NWQ Investment Management Company, LLC, Managing Director, Portfolio Manager, and Equity Analyst
08/2002 – 08/2005	NWQ Investment Management Company, LLC, Vice President, Portfolio Manager, and Equity Analyst
2001 – 08/2002	NWQ Investment Management Company, Inc., Vice President and Portfolio Manager
1998 – 2000	Palley Needleman Asset Management, Portfolio Manager and Senior Equity Analyst
1996 – 1998	Founders Funds, Inc. (Investment Company), Senior Securities Analyst
1993 – 1996	Farmers Insurance Group, Inc., Securities Analyst

**Disciplinary Information**

Mr. Hechmer does not have any reportable legal or disciplinary events.

**Other Business Activities**

Mr. Hechmer is not engaged in any investment related business or occupation other than as described herein.

**Additional Compensation**

Mr. Hechmer does not receive economic benefits from any person or entity other than del Rey in connection with the provision of investment advice to clients.

**Supervision**

del Rey Global Investors, LLC supervises Mr. Hechmer's advisory activities on behalf of the firm through a review of trading and positions for adherence to internal and strategy guidelines. Mr. Hechmer is del Rey's Chief Executive Officer, Chief Investment Officer, and Portfolio Manager and is the most senior investment professional for the firm. Questions or inquiries regarding accounts managed by Mr. Hechmer can be addressed to Theresa Dewane, Chief Compliance Officer, Phone: (310) 649-1230.

## **Requirements for State-Registered Advisers**

Please be advised **Paul J. Hechmer** has not been involved with any of the events listed below and there are no material facts to disclose:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Please be advised **Paul J. Hechmer** has not been the subject of a bankruptcy petition.

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

**Benjamin L. Herrick, CFA**  
**Biographical Information**

**Educational Background and Business Experience**

Name: Benjamin L. Herrick  
Year of Birth: 1982  
Education: Claremont McKenna College, B.A., Economics  
UCLA Anderson School of Management, M.B.A.  
CFA Charter Holder (CFA)

**Business Background:**

06/2012 – Present del Rey Global Investors, LLC, Senior Analyst  
04/2011 – 05/2012 Relational Investors, LLC, Equity Analyst  
03/2009 – 03/2011 Trust Company of the West, Vice President, Equity Analyst  
09/2005 – 03/2009 Trust Company of the West, Equity Analyst  
08/2004 – 09/2005 Trust Company of the West, Research Associate

**CFA - Chartered Financial Analyst**

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

**Disciplinary Information**

Mr. Herrick does not have any reportable legal or disciplinary events.

**Other Business Activities**

Mr. Herrick is not engaged in any investment related business or occupation other than as described herein.

**Additional Compensation**

Mr. Herrick does not receive economic benefits from any person or entity other than del Rey in connection with the provision of investment advice to clients.



## **Supervision**

del Rey Global Investors, LLC supervises Mr. Herrick's research activities on behalf of the firm with reference to its investment philosophy and process as monitored through the review of various reports. The name and contact information for the individual responsible for supervising Mr. Herrick's research activities is: Paul J. Hechmer, Chief Executive Officer, Chief Investment Officer, and Portfolio Manager, Phone: (310) 649-1230.

## **Requirements for State-Registered Advisers**

Please be advised **Benjamin L. Herrick** has not been involved with any of the events listed below and there are no material facts to disclose:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Please be advised **Benjamin L. Herrick** has not been the subject of a bankruptcy petition.

## **Wenting Shen**

### **Biographical Information**

#### **Educational Background and Business Experience**

Name: Wenting Shen  
Year of Birth: 1987  
Education: Beijing (Peking) University, B.A., Finance  
UCLA Anderson School of Management, M.B.A.

Business Background:  
07/2014 – Present del Rey Global Investors, LLC, Analyst  
10/2009 – 07/2012 Goldman Sachs, Equity Analyst

#### **Disciplinary Information**

Ms. Shen does not have any reportable legal or disciplinary events.

#### **Other Business Activities**

Ms. Shen is not engaged in any investment related business or occupation other than as described herein.

#### **Additional Compensation**

Ms. Shen does not receive economic benefits from any person or entity other than del Rey in connection with the provision of investment advice to clients.

#### **Supervision**

del Rey Global Investors, LLC supervises Ms. Shen's research activities on behalf of the firm with reference to its investment philosophy and process as monitored through the review of various reports. The name and contact information for the individual responsible for supervising Ms. Shen's research activities is: Paul J. Hechmer, Chief Executive Officer, Chief Investment Officer, and Portfolio Manager, Phone: (310) 649-1230.

#### **Requirements for State-Registered Advisers**

Please be advised **Wenting Shen** has not been involved with any of the events listed below and there are no material facts to disclose:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Please be advised **Wenting Shen** has not been the subject of a bankruptcy petition.

## **Nicholas Griffith**

### **Biographical Information**

#### **Educational Background and Business Experience**

Name: Nicholas Griffith  
Year of Birth: 1982  
Education: University of California, San Diego, B.S., Human Biology and Management Science (Economics)  
Cornell University, M.B.A.  
University of Toledo College of Medicine, M.D.

Business Background:  
10/2014 – Present del Rey Global Investors, LLC, Analyst

#### **Disciplinary Information**

Mr. Griffith does not have any reportable legal or disciplinary events.

#### **Other Business Activities**

Mr. Griffith is not engaged in any investment related business or occupation other than as described herein.

#### **Additional Compensation**

Mr. Griffith does not receive economic benefits from any person or entity other than del Rey in connection with the provision of investment advice to clients.

#### **Supervision**

del Rey Global Investors, LLC supervises Mr. Griffith's research activities on behalf of the firm with reference to its investment philosophy and process as monitored through the review of various reports. The name and contact information for the individual responsible for supervising Mr. Griffith's research activities is: Paul J. Hechmer, Chief Executive Officer, Chief Investment Officer and Portfolio Manager, Phone: (310) 649-1230.

#### **Requirements for State-Registered Advisers**

Please be advised **Nicholas Griffith** has not been involved with any of the events listed below and there are no material facts to disclose:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Please be advised **Nicholas Griffith** has not been the subject of a bankruptcy petition.

**Rui M. Matos, CFA (CRD #2375509)**  
**Biographical Information**

**Educational Background and Business Experience**

Name: Rui M. Matos  
Year of Birth: 1970  
Education: University of California at Los Angeles, B.A., Economics and Business  
UCLA Anderson School of Management, M.B.A.  
CFA Charter Holder (CFA)  
Financial Risk Manager (FRM)

**Business Background:**

02/2011 - Present del Rey Global Investors, LLC, Chief Operating Officer, Portfolio Manager  
03/2006 - 07/2010 Tradewinds Global Investors, LLC, Assistant Portfolio Manager  
06/2004 - 03/2006 NWQ Investment Management Company, LLC, Assistant Portfolio Manager  
05/2000 - 11/2001 Roxbury Capital Management, Assistant Portfolio Manager  
01/1995 - 04/2000 Charles Schwab & Co., Inc., Senior Trust Officer

**CFA - Chartered Financial Analyst**

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

The FRM designation is an international professional certification offered by the Global Association of Risk Professionals. To be awarded the FRM designation, candidates must complete pass two rigorous examinations that cover the major topics in financial risk management, and must demonstrate a minimum of two years' professional full-time work experience in financial risk management or another related field, including, but not limited to trading, portfolio management, Academia (tenure track faculty), industry research, economics, auditing, risk consulting, and/or risk technology.

**Disciplinary Information**

Mr. Matos does not have any reportable legal or disciplinary events.

**Other Business Activities**

Mr. Matos is not engaged in any investment related business or occupation other than as described herein.

### **Additional Compensation**

Mr. Matos does not receive economic benefits from any person or entity other than del Rey in connection with the provision of investment advice to clients.

### **Supervision**

del Rey Global Investors, LLC supervises Mr. Matos's research activities on behalf of the firm with reference to its investment philosophy and process as monitored through the review of various reports. The name and contact information for the individual responsible for supervising Mr. Matos's research activities is: Paul J. Hechmer, Chief Executive Officer, Chief Investment Officer and Portfolio Manager, Phone: (310) 649-1230.

### **Requirements for State-Registered Advisers**

Please be advised **Rui M. Matos** has not been involved with any of the events listed below and there are no material facts to disclose:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Please be advised **Rui M. Matos** has not been the subject of a bankruptcy petition.

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