

The Lazarus Partnership Limited
Form ADV Part 2 – Disclosure Brochure
March 2015

18 St Swithin's Lane

London

EC4N 8AD

Tel: +44 (0)20 3725 3725

This brochure provides information about the qualifications and business practices of The Lazarus Partnership Limited ("Lazarus"). If you have any questions about the contents of this brochure, please contact David Knox via email on david.knox@Lazaruspartnership.com. Additional information about Lazarus is also available at www.lazaruspartnership.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Lazarus is an investment advisor registered with the SEC. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Lazarus is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

This is the first brochure prepared by The Lazarus Partnership Limited.

Pursuant to the applicable regulation, Lazarus will ensure that clients receive a summary of any material changes to the content of this brochure on an interim basis and in any event within 120 days of our fiscal year end.

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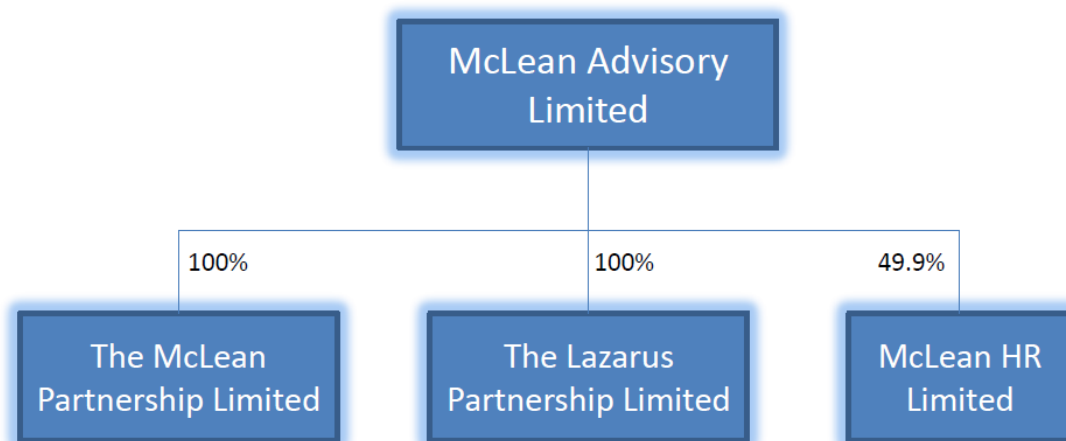
Background and Ownership

The Lazarus Partnership Limited (formerly known as Equity House Partners Limited) was formed in June 2011 by David Knox as its 100% shareholder with its headquarters in London. Lazarus is a privately owned limited company incorporated in the United Kingdom. In January 2014 McLean Advisory Limited became a 25% shareholder of Lazarus, with David Knox holding the remaining 75% of the business. McLean Advisory Limited was then controlled 51.5% by Nicholas Gebbie and 28.3% by David Knox.

On 18th February 2015, there was a restructuring which resulted in a change in ownership and Lazarus is now 100% owned by McLean Advisory Limited. See diagram below.

The Lazarus Partnership Limited

Ownership chart – effective 18 February 2015



McLean Advisory Limited – shareholders with over 5% ownership:

David Knox	47.0%
Nicholas Gebbie	36.1%
Ian Stopps	10.0%

In February 2014, Lazarus received approval from the United Kingdom Financial Conduct Authority to provide services to professional clients including the provision of investment advice. Details of the permissions given to Lazarus can be found using the following link:

<http://www.fsa.gov.uk/register/firmBasicDetails.do?sid=324546>

Lazarus provides services into Australia with reliance on Class Order CO 03/1099 as approved by the Australian Securities and Investment Commission (application submitted January 2015).

Lazarus received its MIFID passport in February 2015.

Lazarus Services

Lazarus is an independent research consultancy. It provides intelligent, independent, fact-based research and strategic advice to corporate and institutional clients. The research and Lazarus advice is built from first principles and driven by the interrogation of relevant and available facts and data to deliver robust and actionable conclusions. At the core of the Lazarus research and advisory offering is a forensic and thought provoking analysis of the UK economy and industries providing clients with a framework to assist them research a better informed investment and business decision.

The deep understanding of the economy, industries and companies are complemented by knowledge of the capital market and its participants. The Lazarus perspectives on industry and companies are long term and relevant and are not driven by stock recommendations. Lazarus will, when requested, tailor its product to its clients' needs. The analysts are afforded breathing space within a conflict free environment to produce creative, bespoke solutions and analysis.

Lazarus does not provide financial planning services, participate in wrap fee programmes nor does it advise clients in the selection of investments. Lazarus will provide insight and thought provoking ideas to investment managers but will not make recommendations or provide stock valuations or price targets for individual stocks.

Lazarus does not provide any execution services nor does it engage in any activity which amounts to traditional investment banking services to issuers. As a consequence it considers itself to be without conflicts of interest.

For the avoidance of doubt, Lazarus does not manage nor have any assets under management although it does provide advisory services to client who do provide such services.

Item 5. Fees and Compensation

Lazarus provides its services to corporate and institutional clients for a transparent flat fee which is based on a menu of available services. For the purposes of clients based in the United States, payments will be made on a flat annual subscription basis only. Payment terms are made on a quarterly basis in advance. Clients will forfeit one quarterly fee if termination of the agreement is made prior to the end of the subscription period.

Given Lazarus does not provide any custody or transaction/brokerage based services, clients will not be charged for such services accordingly.

Bespoke arrangements can be agreed with issuers to provide tailored advice and for which a negotiated fee will be arranged.

The table below sets out the fee schedule and which is provided to all clients at inception and forms part of the terms of business with Lazarus.

Our pricing menu as at March 2015:

ECONOMICS & STRATEGY MENU

Darren Winder, Ettie Lewis

ANNUAL SUBSCRIPTIONS

a) Economics & Strategy Briefings	US\$52,500
<ul style="list-style-type: none">- UK Equity Market Briefing (Weekly)- UK Economy Briefing (Monthly)- Regular meetings	
b) UK Housing Market Briefing	US\$15,000
<ul style="list-style-type: none">- Quarterly publication	
c) UK Household Cash Flow Briefing	US\$22,500
<ul style="list-style-type: none">- Quarterly publication	

ANNUAL PACKAGED SUBSCRIPTIONS

Economics & Strategy Package	US\$90,000
<ul style="list-style-type: none">- UK Equity Market Briefing (Weekly)- UK Economy Briefing (Monthly)- UK Household Cash Flow Briefing (Quarterly, April, July, October, January)- UK Housing Market Briefing (Quarterly, May, August, November, February)- UK Handbook* (Bi-annual)- Regular meetings	
Premium Economics & Strategy Package	US\$150,000
<ul style="list-style-type: none">- Access to all publications- Tailored publications as required- UK Handbook* updated quarterly, and on an ad hoc basis as required- Access to online database (including sensitivity analysis) through client portal- Bespoke services	

*UK Handbook is the complete Economics and Strategy data handbook.

SECTOR RESEARCH MENU

ANNUAL SECTOR SUBSCRIPTIONS

	Full Service*	Published research only**
Banks – Chris Ellerton	US\$37,500	US\$18,750
General Financials – Sarah Ing, Steve Keeling	US\$37,500	US\$18,750
Insurance – Trevor May	US\$37,500	US\$18,750
Real Estate – Carl Gough, Matt Saperia	US\$37,500	US\$18,750
Transport – Edward Stanford	US\$37,500	US\$18,750
Food Retail – Mike Tattersall	US\$37,500	US\$18,750
Utilities – Edmund Reid	US\$37,500	US\$18,750
Institutional Advisory – Hubert van den Bergh	US\$37,500	

PACKAGED SUBSCRIPTIONS

	Full Service*	Published research only**
I) 3 Sectors	US\$75,000	US\$37,500
II) All 7 Sectors	US\$150,000	US\$75,000
III) All Sectors plus Economics & Strategy Briefings	US\$202,500	US\$127,500
IV) All Sectors plus Economics & Strategy Package	US\$240,000	US\$165,000
V) All Sectors plus Premium Economics & Strategy Package	US\$300,000	US\$225,000

* Full Service: Sector handbook, access to portal, modelling, unlimited analyst access plus bespoke services available on request

** Published research only: analyst meetings on request

Item 6. Performance-based Fees and Side by Side Management

Lazarus does not collect performance based fees

Item 7. Types of Clients

Lazarus provides advisory services only to professional institutional investors, including mutual funds, hedge funds and listed issuers. It does not provide any such services to retail investors. Lazarus will not consider accounts which do not meet the size criteria of major US Institutional Investor and US Institutional Investor that has or has under management total assets in excess of \$100m.

Item 8. Methods of Analysis

Lazarus provides only intelligent, independent, fact based research and strategic advice to its client in relation to the UK economy and its associated industry sectors. The analysts employed by Lazarus have long careers in financial services and other professional services sectors which have been gained over two decades.

Lazarus focuses on its Economic and Strategy product which provides a deep insight into the current status of geo political and government led initiatives on the UK economy. This product is already highly regarded by institutional investors. Lazarus also provides coverage in several sectors including Banks, Insurance and General Financials, Retail, Utilities, Real Estate and Transport.

Lazarus considers that its research product is free from conflict and is provided on a consultative basis rather than the more traditional recommendations for purchases and disposals of shareholdings in sectors. We believe our analysts are more able to provide narrative based on our proprietary databases which look at trends as well as qualitative and quantitative data. Whilst the products on offer from Lazarus do not seek to provide price targets or recommendations, it will highlight economic factors which seek to identify investment opportunities and issuers with above average share performances and returns and an attractive long term growth performance.

Risks:

Investing in securities involves risk of loss that clients should understand and be prepared to withstand.

The value of securities may decline due to movement in the overall stock market.

The value of securities may decline in value even when the overall stock market is not in general decline.

UK stocks may be subject to greater levels of volatility than U.S. Securities due to differences in economic and political factors, the amount of publicly available information, market regulation, accounting and accounting standards and in some instances foreign currency fluctuations.

Market conditions, interest rates and economic, regulatory or financial developments could affect all securities in a single sector if investments are weighted heavily in that single sector.

Other risks include investments in Initial Public Offerings (IPO's) due to the uncertainty of prices and the absence of a prior public market.

Reliance on part performance and forward looking information:

The value of investments made in securities covered by Lazarus can decrease as well as increase and is subject to large and sudden swings. Lazarus makes all reasonable efforts to provide information which is accurate at the time of publishing its reports but relies on the accuracy of publicly available information. Past performance is not necessarily a guide to future performance. Research reports produced by Lazarus may contain forward looking information or statements that are based on assumptions forecasts and estimates not yet determinable, and therefore involve known and unknown risks, and other facts which impact the performance of achievement of the subject matter of the reports or to be materially different from expectation.

Item 9. Disciplinary Information

Lazarus does not have any material disciplinary matters to which it has been subject to disclose. This includes any legal action or claims made for breach of fiduciary or contractual obligations.

Item 10. Other Financial Industry Activities and Affiliations

Lazarus is not registered as a broker dealer under the Exchange Act nor does it currently intend to do so. For the avoidance of doubt, Lazarus does not have any affiliations with a broker dealer who might otherwise be described as a related person.

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

(i) Code of Ethics

All Lazarus employees are expected to maintain the highest standards of business behaviour and to preserve the reputation of Lazarus as being truly independent. The interests of clients are paramount and are always given priority over those of Lazarus or its employees. On an annual basis employees are asked to provide a declaration of their on-going ability to be registered with the UK Financial Conduct Authority which requires them to be fit and proper to carry out their roles and therefore any misdemeanours or violations must be disclosed to Lazarus management.

All Lazarus employees must comply with the Compliance Manual which contain policies requiring compliance with its contents including rules relating to identifying, managing, mitigating and recording conflicts of interest as they arise and rules affecting the declaration of outside business interests and also Personal Account Trading.

Lazarus does not engage in proprietary or agency trading activities.

Lazarus also maintains policies in relation to preventing inducements and anti-bribery and corruption.

(ii) Personal Account Trading

The Lazarus policy on Personal Account Trading does not permit analysts to hold interests in the companies under their coverage. In any event, all requests to trade must be pre-cleared by the Chief Executive Officer of Lazarus in conjunction with the Compliance function.

Furthermore, employees are prohibited from encouraging or inducing others to trade on their behalf where permission has been denied.

Further information relating to the Code of Ethics and Compliance arrangements can be provided on request to any client or prospective client by contacting Joanna Thwaites on Joanna.thwaites@lazaruspartnership.com.

Item 12: Brokerage Practices

Lazarus does not recommend any broker dealers for the purposes of executing transactions.

Item 13: Review of Accounts

Lazarus does not have funds under management or provide any custody services to investment managers' and therefore it does not hold client accounts.

Item 14: Client Referrals and Other Compensation

No economic benefits, including sales awards or prizes, are received by Lazarus or employees of Lazarus. Any bespoke arrangements are subject to terms and conditions as set out in Item 5. For the avoidance of doubt, Lazarus does not compensate any person for client referrals unless under its employment.

Item 15: Custody

Lazarus does not provide any services which relate to the provision or receipt custody.

Item 16: Investment Discretion

Lazarus does not have nor does it seek to have discretionary authority to manage securities accounts on behalf of its clients.

Item 17: Voting Client Shares

Lazarus does not have nor does it seek to have any authority to vote client securities under any circumstance.

Item 18: Financial Information

Lazarus has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to client and has never been the subject of a bankruptcy petition in its existence. Furthermore, none of the Directors of Lazarus has been found liable in any criminal or civil claim relating to its business activities.

The draft 31st December 2014 balance sheet is summarised below:

The Lazarus Partnership Ltd

Balance sheet

At 31 December 2014

Fixed Assets	<u>204,668</u>
Trade Debtors	289,258
Prepayments & Accrued Income	135,750
Other Debtors	202,543
Cash at Bank	<u>872,774</u>
Current Assets	<u>1,500,325</u>
Trade Creditors	11,976
Accruals	221,666
Deferred Income	248,100
Other Creditors	388,168
Director's Loan	<u>600,000</u>
Current Liabilities	<u>1,469,909</u>
Current Assets less Current Liabilities:	<u>30,417</u>
Total Assets less Current Liabilities:	<u>235,085</u>

Part 2B of Form ADV

Item 1 – Cover Page

The Lazarus Partnership Limited

18 St Swithin's Lane

London

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March 2015

This Brochure Supplement provides information about David Knox that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

Additional information about The Lazarus Partnership Limited is available at the SEC's website at www.adviserinfo.sec.gov

David Paul Knox
Chief Executive Officer -The Lazarus Partnership Limited

Date of Birth: 29th June 1965

University : University of Southampton

Financial Conduct Authority (FCA) – current status: Controlled Functions CF1 (Director), CF3 (Chief Executive), CF30 (Customer)

Business experience and background

Mr Knox is the founder and Chief Executive Officer of Lazarus. He has spent more than 20 years advising within Financial Markets and was Head of Research and a member of the Executive Management Committee at JPMorgan Cazenove, where he was employed from 1994 to 2010. Mr Knox was CEO of Oriel Securities where he was employed from June 2012 to February 2013.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to David Knox.

Item 3 – Other Business Activities

Mr Knox does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Knox does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Knox is predominately responsible for the oversight of all teams under his management. He does occasionally provide investment advice to clients but this is not his primary role.

Mr Knox can be reached at david.knox@lazaruspartnership.com or on +44 (0)20 3725 3725.

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This Brochure Supplement provides information about Nicholas Gebbie that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Nicholas James McLean Gebbie
Chief Executive Officer – McLean Advisory Limited

Date of Birth: 22nd July 1978

University : University of Nottingham

Financial Conduct Authority (FCA) – current status: Controlled Functions CF1 (Director)

Business experience and background

Mr Gebbie founded The McLean Partnership in 2006, a Professional Services Firm specialising in Executive Search, Interim Management and Management Consultancy. He started his career at The Bloomfield Group in 2000 and has spent more than 15 years offering advisory services to Institutional clients in Financial Services and Corporate and Private Companies in Industry and Commerce.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Gebbie.

Item 3 – Other Business Activities

Mr Gebbie does not engage in any other investment related business activity and does not hold any other Financial Industry role, paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Gebbie's primary employment is as the CEO at McLean Advisory, a Professional Services firm and parent company of the Lazarus Partnership.

Item 5 – Supervision

Mr Gebbie is responsible for the oversight of all teams and businesses under his management.

Mr Gebbie can be reached at Nicholas.Gebbie@mcleanpartnership.com or on +44 (0)20 3597 6402.

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This Brochure Supplement provides information about Darren Winder that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Darren John Winder
Economics & Strategy

Date of Birth: 24th May 1965

University : University of Sheffield

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Winder has 25 years of experience in the UK market working as an Economist and Strategist within the Bank of England from 1988 to 1993 and more recently with SG Warburg/UBS from 1993 to 2006; J.P. Morgan Cazenove as Head of UK Economics and Strategy from 2006 to 2010 and at Oriel Securities as Head of Economics and Strategy from 2010 to 2013.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Winder.

Item 3 – Other Business Activities

Mr Winder does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Winder does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Winder is responsible for the production of the Economics and Strategy products for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Winder can be reached at darren.winder@lazaruspartnership.com or on +44 (0)20 3725 3726.

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This Brochure Supplement provides information about Ettie Lewis that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Henrietta (Ettie) Clara Lewis
Economics and Strategy

Date of Birth: 12th May 1989

University : University of Oxford

Professional Designations: Miss Lewis has completed all three levels of the CFA program and will be eligible for award of the CFA charter upon completion of the required work experience.

Financial Conduct Authority (FCA) – current status : CF30 (Customer)

Business experience and background

Miss Lewis graduated from Balliol College, Oxford in 2010 with a degree in Philosophy, Politics and Economics. Miss Lewis has worked with Darren Winder at Oriel Securities from 2011 to 2013 and subsequently at The Lazarus Partnership covering UK Economics and Strategy.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Miss Lewis.

Item 3 – Other Business Activities

Miss Lewis does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold her position at Lazarus.

Item 4 – Additional Compensation

Miss Lewis does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Miss Lewis is responsible for the production of the Economics and Strategy products for Lazarus. She reports to and is supervised by the Chief Executive Officer of Lazarus.

Miss Lewis can be reached at Ettie.lewis@lazaruspartnership.com or on +44 (0)20 3725 3737.

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This Brochure Supplement provides information about Mike Tattersall that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Michael (Mike) David Tattersall
Food Retail

Date of Birth: 11th October 1973

University : University of Durham

Professional Designations: ICAEW Chartered Accountant

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Tattersall qualified as an accountant (ICAEW) at Coopers & Lybrand/PwC in 2000. Since 2000 Mike has covered the UK and European food retail sectors as an equity research analyst, predominantly at J.P. Morgan Cazenove (2000-2010) and latterly at UBS (2010-2013).

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Tattersall.

Item 3 – Other Business Activities

Mr Tattersall does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Tattersall does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Tattersall is responsible for the production of Food Retail research at Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Tattersall can be reached at mike.tattersall@lazaruspartnership.com or on +44 (0)20 3725 3720.

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This Brochure Supplement provides information about Chris Ellerton that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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**Christopher (Chris) Cecil Ellerton
Banks**

Date of Birth: 16th September 1952

University : University of Leicester; MPhil University of Oxford

Financial Conduct Authority (FCA) – current status : CF30 (Customer)

Business experience and background

Mr Ellerton has over 30 years experience of the UK, European and global bank sectors: working within the planning department of Barclays; as a research analyst at SG Warburg/UBS; and as a fund manager at RAB Capital. Mr Ellerton retired from full time employment in 2008 but has subsequently worked on a consultancy/part time basis for Deutsche, Oriel Securities and the Lazarus Partnership in his capacity as an expert analyst covering UK Banks.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Ellerton.

Item 3 – Other Business Activities

Mr Ellerton does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Ellerton does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Ellerton is responsible for the production of Banks research at Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Ellerton can be reached at chris.ellerton@lazaruspartnership.com or on +44 (0)20 3725 3714.

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This Brochure Supplement provides information about Trevor May that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Trevor James May
Insurance

Date of Birth: 18th April, 1959

University : London School of Economics

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr May has been a capital markets advisor for over 25 years, specialising in the insurance sector. For much of this time he has held a senior analyst and management positions in highly regarded research teams, most recently at Citigroup (2007 – 2011) and RBS (2011 – 2012). Prior to joining The Lazarus Partnership in 2013 Mr May ran his own consultancy business specialising in Insurance and Capital Markets.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr May.

Item 3 – Other Business Activities

Mr May does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr May does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr May is responsible for the production of Insurance research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr May can be reached at trevor.may@lazaruspartnership.com or on +44 (0)20 3725 3723.

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This Brochure Supplement provides information about Sarah Ing that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Sarah Lucy Ing
General Financials

Date of Birth: 18th April, 1966

University : University of Durham

Professional Designations: ICAEW Chartered Accountant

Financial Conduct Authority (FCA) – current status : CF30 (Customer)

Business experience and background

Mrs Ing has covered the UK General Financials sector for 19 years as a research analyst, including within a highly successful team at UBS. A chartered accountant with corporate finance experience, she also co-founded and ran a financials hedge fund business, KI Asset Management, from 2004 to 2008. Mrs Ing was a Financials analyst at Nplus 1 Singer Capital Markets from 2008 and Oriel Securities in 2013.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mrs Ing.

Item 3 – Other Business Activities

Mrs Ing does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold her position at Lazarus.

Item 4 – Additional Compensation

Mrs Ing does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mrs Ing is responsible for the production of General Financials research for Lazarus. She reports to and is supervised by the Chief Executive Officer of Lazarus.

Mrs Ing can be reached at sarah.ing@lazaruspartnership.com or on +44 (0)20 3725 3721.

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Tel: +44 (0)20 3725 3725

March 2015

This Brochure Supplement provides information about Edmund Reid that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

Additional information about The Lazarus Partnership Limited is available at the SEC's website at www.adviserinfo.sec.gov

(Leroy) Edmund Reid
Utilities

Date of Birth: 16th July 1974

University : London School of Economics, BSc and MSc

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Reid has 17 years' experience covering the utilities sector, firstly as a management consultant with PwC from 1996 to 2000 and then as an equity research analyst at J.P.Morgan Cazenove from 2001 to 2014.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Reid.

Item 3 – Other Business Activities

Mr Reid does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Reid does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Reid is responsible for the production of Utilities research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Reid can be reached at Edmund.reid@lazaruspartnership.com or on +44 (0)20 3725 3730.

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Item 1 – Cover Page

The Lazarus Partnership Limited

18 St Swithin's Lane

London

EC4N 8AD

Tel: +44 (0)20 3725 3725

March 2015

This Brochure Supplement provides information about Edward Stanford that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Edward John Rodney Stanford
Transport

Date of Birth: 11th February 1964

University : University of Durham

Financial Conduct Authority (FCA) – current status : CF30 (Customer)

Business experience and background

Mr Stanford has over 25 years' experience as a research analyst covering many aspects of the transport sector in the UK and Europe. Having spent some time with Barclays de Zoete Wedd the majority of his career to date has been with J.P. Morgan Cazenove from 1997 to 2010 when he joined Oriel Securities as their Transport analyst until 2013.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Stanford.

Item 3 – Other Business Activities

Mr Stanford does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Stanford does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Stanford is responsible for the production of Transport research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Stanford can be reached at edward.stanford@lazaruspartnership.com or on +44 (0)20 3725 3715.

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Item 1 – Cover Page

The Lazarus Partnership Limited

18 St Swithin's Lane

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March 2015

This Brochure Supplement provides information about Matthew Saperia that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Matthew Stephen Saperia
Real Estate

Date of Birth: 30th May 1979

University : University of St Andrews

Professional Designations: CFA Charterholder

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Saperia has over ten years' experience as an equity analyst covering the UK and European real estate sectors, including five years at AEW Global Advisors where he assisted in the investment of c.\$1bn in public real estate across Europe. Mr Saperia joined Citigroup in 2010 and Oriel Securities in 2012 as a Real Estate Analyst.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Saperia.

Item 3 – Other Business Activities

Mr Saperia does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Saperia does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Saperia is responsible for the production of Real Estate research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Saperia can be reached at matthew.saperia@lazaruspartnership.com or on +44 (0)20 3725 3719.

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Item 1 – Cover Page

The Lazarus Partnership Limited

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London

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This Brochure Supplement provides information about Carl Gough that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Carl Andrew Gough
Real Estate

Date of Birth: 14th May 1966

University : University of Reading

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Gough has been researching and advising UK real estate companies for 25 years. During this period he worked as an integral member of the highly successful real estate teams at UBS Phillips & Drew, Credit Suisse and J.P. Morgan Cazenove (2004 – 2010) in both analyst and specialist sales positions. Mr Gough led the specialist sales efforts for Real Estate research team at Matrix Corporate Capital (2010 – 2011) and Oriel Securities (2011 – 2013).

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Gough.

Item 3 – Other Business Activities

Mr Gough does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Gough does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Gough is responsible for the sale and marketing of Real Estate research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Gough can be reached at carl.gough@lazaruspartnership.com or on +44 (0)20 3725 3712.

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Item 1 – Cover Page

The Lazarus Partnership Limited

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This Brochure Supplement provides information about Steve Keeling that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Steve Alan Keeling
General Sales

Date of Birth: 15th July 1968

University: Left full time education after O'levels (aged 16)

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Keeling has worked in the financial services sector for over 20 years, predominantly as a specialist salesman covering the UK General Financials sector, including within a highly successful team at UBS. He also co-founded KI Asset Management (2004 – 2008) a financials hedge fund business. Mr Keeling returned to specialist sales at Nplus 1 Singer Capital Markets (2008 – 2013) and at Oriel Securities (2013).

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Keeling.

Item 3 – Other Business Activities

Mr Keeling does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Keeling does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Keeling is responsible for the sale and marketing of Sector and Economics & Strategy research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Keeling can be reached at steve.keeling@lazaruspartnership.com or on +44 (0)20 3725 3722.

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Item 1 – Cover Page

The Lazarus Partnership Limited

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London

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Tel: +44 (0)20 3725 3725

March 2015

This Brochure Supplement provides information about Hubert van den Bergh that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Joanna Thwaites at Joanna.thwaites@lazaruspartnership.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Hubert Gerard Patrick van den Bergh

General Sales

Date of Birth: 31st December 1975

University : University of Oxford

Professional Designations: CFA Charterholder

Financial Conduct Authority (FCA) – current status : CF30 (Customer)

Business experience and background

Mr van den Bergh started his career at Merrill Lynch Investment Managers where he worked for seven years as a fund manager within the UK equity long/short hedge fund; since then, he has worked at several hedge funds including Matrix Alternative Asset Management (2007-2010) and Kew Capital (2010 – 2012). He joined Oriel Securities in 2013 in the sales team. At The Lazarus Partnership Mr Van den Bergh is a salesperson to leading institutional investors.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr van den Bergh.

Item 3 – Other Business Activities

Mr van den Bergh does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr van den Bergh does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr van den Bergh is responsible for the sale and marketing of Sector and Economics & Strategy research for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr van den Bergh can be reached at Hubert.vandenbergh@lazaruspartnership.com or on +44 (0)20 3725 3722.