

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure

Item 1: Cover Page
TFO USA Limited
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Kingdom of Bahrain, Bahrain
Phone: +97317228031
www.tfoco.com
Firm CRD#159788
Date: November 2015

This brochure provides information about the qualifications and business practices of TFO USA Limited. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

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

Item 2: Material Changes

No material changes have been made since the last annual update to the firm brochure filed in March 2014.

Questions related to the firm or this Form may be addressed directly with firm personnel. Additional information about the firm is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

TFO USA Limited (“TFO USA”), established in 2010, provides non-discretionary investment supervisory services to The Family Office Co. BSC(c) in its capacity as a sub - advisor. TFO USA offers advisory services in three disciplines: private real estate, private equity investments and distressed financial institutions.

- **Private Real Estate** – The principal investment objective is to generate attractive long-term capital appreciation by making equity investments in high-quality distressed and defaulted real estate assets primarily in the United States that are available at attractive prices due to the dislocation in the real estate market.
- **Private Equity** - The investment objective of TFO USA is to offer opportunities and access to select private equity investment investments in an efficient and cost effective manner.
- **Distressed Financial Institutions** - TFO USA searches for investments that can be bought at a price that reflects a significant discount to such investments’ fair value. TFO USA will seek to achieve its objective by investing primarily in the common equity (both public and non-public) of U.S. and non-U.S. banks, thrifts, depository institutions, and non-bank financial services companies in bankruptcy or FDIC receivership.

Background: The parent firm, The Family Office Co. BSC(c) (“TFOCO”) was established in 2004. TFOCO is an independent investment advisor and asset manager serving the unique needs of families of significant wealth, high net worth families and institutions in the Arabian Gulf. TFOCO has significant experience in investing across a range of assets. TFOCO works with ultra-high net worth individuals and their families as well as institutions to structure and manage investment portfolios that seek to achieve the clients’ objectives in terms of risk, returns and liquidity.

TFOCO is wholly owned by its professional staff and is regulated by the Central Bank of Bahrain. Headquartered in Bahrain, TFOCO has affiliate offices in London (TFO Management LLP), Hong Kong (TFO Management (Hong Kong) Limited), Switzerland (TFO Management (Switzerland) Limited) and New York (TFO USA Limited).

Item 5: Fees and Compensation

Pursuant to a sub-adviser investment agreement, TFO USA will provide the services highlighted in Item 4 to TFOCO. For these services, TFO USA will receive a fee equal to expenses plus a markup. The fee is designed to adequately cover the cost of operations in the US.

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

As TFO USA’s advisory services do not incorporate performance fees or the offering of any additional investment services. Side-by-side management does not apply to those services rendered by the firm.

Item 7: Types of Clients

In its capacity as sub-advisor, TFO USA’s only client is TFOCO. TFO USA researches and recommends attractive investment opportunities within the private equity and real estate space, as well as distressed financial institutions. TFOCO maintains the discretion on whether to purchase recommended investments and in what quantity for their client accounts.

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

Private Equity

In relation to private equity, the investment objective of TFO USA is to offer opportunities and access to select private equity investments in an efficient and cost effective manner. These private investments may be sourced by various private equity managers, including fund of funds, and may include leveraged buyout transactions, management buy-out transactions, late stage investments, early stage investments, capital expansions, mezzanine investments, venture capital investments and investments in venture capital funds. Recommendations by TFO USA are screened by TFOCO which is responsible for making final investment decisions on whether to incorporate recommended opportunities into the client portfolios.

Private Real Estate

In relation to private real estate, TFO USA's principal investment objective is to generate attractive long-term capital appreciation by making equity investments in high-quality distressed and defaulted real estate assets primarily in the United States and to a lesser extent in other countries that are available at attractive prices due to the dislocation in the real estate market. TFO USA believes that dislocations in the current real estate market offer significant investment opportunities for long-term investors. TFO USA targets distressed properties that have forced sellers, as well as yielding properties and special situation properties. Although TFO USA currently sees significant opportunity in the real estate segments of apartment homes and medical offices, TFO USA may employ an opportunistic investment strategy and pursue other real estate investments based on changing market dynamics.

Financial Institutions Restructuring

In relation to financial institutions restructuring, TFO USA searches for investments that can be bought at a price that reflects a significant discount to such investments' fair value as determined by TFO USA when taking into account the investments' anticipated cash flows and asset values. TFO USA will seek to achieve its objective by investing primarily in the common equity (both public and non-public) of U.S. and non-U.S. banks, thrifts, depository institutions, and non-bank financial services companies. TFO USA expects that most of the investments will be made in "special situations" including but not limited to bank recapitalizations, thrift conversions and FDIC assisted deals, where primary capital is injected in the institution rather than through an acquisition of securities in the secondary market. TFO USA will also recommend privately placed unregistered securities that do not have a readily ascertainable market value and in other illiquid securities which may be valued but are not liquid or freely transferable. As part of its credit review for a target company, TFO USA, where available, will perform analysis of a sampling of the target's loan files for commercial loan portfolios (including commercial real estate and construction loans) and re-evaluate collateral value and repayment capacity of borrowers. Consumer loan portfolios will be evaluated on a pool basis based upon vintage, geography, delinquency trades, FICO scores (a type of credit score that, using mathematical models, takes into account various factors in each of the following five areas to determine credit risk: payment history, current level of indebtedness, types of credit used, length of credit history, and new credit), and other relevant factors. The services of third party appraisers and loan valuation firms may be utilized in the credit evaluation of such target company. TFO USA will evaluate contingent liabilities, off balance sheet exposures and unfunded commitments. The combined result of this asset diligence will enable TFO USA to determine the asset value of the target's securities.

In addition, TFO USA will conduct an analysis of the target institution's deposit portfolio to evaluate pricing and the quality of core deposits. Particular attention will be paid to deposit sourcing and market share by geographic area as well as recent run-off trends to better evaluate the normalized long term deposit level potential in the metropolitan statistical area served. TFO USA also intends to analyze other sources of wholesale funding utilized by the target institution. The results of this deposit diligence will enable the Firm to determine the deposit premium appropriate for the franchise.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither TFO USA nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

TFO USA is a wholly owned subsidiary of the parent company, TFOCO, which is located in the Kingdom of Bahrain. The parent company is an independent investment advisor and asset manager serving the needs of families of significant wealth, high net worth families and institutions in the Arabian Gulf. TFOCO also maintains four other affiliates:

- TFOCO's UK affiliate, TFO Management LLP, is registered and regulated by the Financial Conduct Authority.
- TFOCO's Hong Kong affiliate, TFO Management (Hong Kong) Limited, is licensed and regulated by the Securities and Futures Commission, Hong Kong.
- TFOCO's Switzerland affiliate, TFO Management (Switzerland) Limited, is registered pursuant to Swiss corporate law.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, TFO USA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes TFO USA's fiduciary duties and obligations to clients, and sets forth TFO USA's practice of supervising the personal securities transactions of employees who maintain access to client information. The firm collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. A copy of TFO USA's Code of Ethics is available upon request.

Item 12: Brokerage Practices

As TFO USA recommends private real estate and private equity investments where all final purchase and sale transactions of these entities are conducted through a formal closing process. These investments are private and not publically traded or priced on any exchange, therefore no brokerage activity exists. In making recommendations on investing in distressed financial institutions, TFO USA expects that most of the investments will be made in "special situations" including but not limited to bank recapitalizations, thrift conversions and FDIC assisted deals, where primary capital is injected in the institution rather than through an acquisition of securities in the secondary market. TFO USA will also recommend privately placed unregistered securities that do not have a readily ascertainable market value and in other illiquid securities which may be valued but are not liquid or freely transferable. These private placements will be transferred through a designated broker-dealer.

Item 13: Review of Accounts

TFO USA will provide quarterly, as well as annual reports to TFOCO. The reports will include progress on investments, a financial summary and an outlook for each portfolio company.

Item 14: Client Referrals and Other Compensation

As TFO USA's client is TFOCO, TFO USA does not compensate others for client referrals or receive other compensation outside of that earned from its advisory services.

Item 15: Custody

TFO USA does not possess or accept custody of client funds or securities. All securities of TFO USA are maintained at an independent bank in the accounts of the respective clients.

Item 16: Investment Discretion

TFO USA does not maintain discretionary authority to make investment decisions. TFO USA makes recommendations to TFOCO on behalf of their clients. TFOCO maintains ultimate discretionary authority and determines if such recommendations will be implemented.

Item 17: Voting Client Securities

Due to the nature of investing in private equity, private real estate investments and investing in private financial institutions, TFO USA does not maintain any voting or proxy rights with respect to such assets.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of this filing, TFO USA does not require the pre-payment of fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental information

Item 1: Cover Page

Jon P. Hedley
H. Chris Frigon
Drago Kolev
Jim Keary
James Treanor
Chris Lord
Bharat Kumar Mehta
Abdalmohsin Al Omran

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CRD#159788
Date: November 2015

This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of TFO USA Limited. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Jon P. Hedley, Managing Director

Year Born: 1960

Education:

- A.B., Dartmouth College, 1982
- M.B.A., Harvard Graduate School of Business, 1987

Business Background:

- 2011 – Present, TFO USA Ltd., Managing Director
- 2010 – Present, The Family Office Co. BSC(c), Non-Independent / Executive Director, Board of Directors
- 2008 – 2011, Self-Employed, Consultant
- 2001 – 2008, OneCapital Management Partners, LLC, Co-Chief Executive Officer
- 1993 – 2001, InvestCorp International, Member of the Management Committee

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Hedley does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

The CEO is responsible for the supervision of Mr. Hedley. This supervision extends to reviewing his business practices and monitoring the advice given to clients. Questions related to the activities of Mr. Hedley may be directed to the CEO at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: H. Chris Frigon, Director - Private Equity Investments

Year Born: 1969

Education:

- B. A. University of Notre Dame, Economics
- M.B.A., Harvard University

Business Background:

- 2010 – Present, TFO USA Ltd.; Private Equity Manager
- 2007 – 2010, SCIP Capital Management, LLC; Principal
- 2005 – 2007, LNK Partners LLC; Principal
- 2001 – 2005, General Capital Management, LLC; Co-Founder & Managing Director
- 1999 – 2001, McCown Deleeuw & Co., Inc.; Principal

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Frigon does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley remains responsible for the supervision of Mr. Frigon. This supervision extends to reviewing his business practices and monitoring the advice given to clients. Questions related to the activities of Mr. Frigon may be directed to Mr. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Dragomir Kolev, Portfolio Manager

Year Born: 1976

Education:

- B. A. Williams College
- Executive Program, University of Pennsylvania, The Wharton School

Professional Designations: Chartered Financial Analyst, CFA

Business Background:

- 2010 – Present, TFO USA Ltd.; Portfolio Manager
- 2009 – 2010, Community USA Hold Co., Head of M&A
- 2007 – 2009, Merrill Lynch Bank USA, Head of Portfolio Strategy
- 1999 – 2007, Merrill Lynch, Director – Investment Banking

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Kolev does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley remains responsible for the supervision of Mr. Kolev. This supervision extends to reviewing his business practices and monitoring the advice given to clients. Questions related to the activities of Mr. Kolev may be directed to Mr. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Jim Keary, Managing Director – Head of Real Estate

Year Born: 1972

Education:

- Fairfield University
- Baruch College, New York

Professional Designation:

Business Background:

| | |
|-------------------------|--|
| January 2014 - Present: | TFO USA Limited, Head of Real Estate |
| 1999 – 2013: | Commonfund Realty, Managing Director |
| 1995 – 1999: | SSR Realty Advisors, Associate, Acquisitions |

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Keary does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley remains responsible for the supervision of Mr. Jim Keary. This supervision extends to reviewing her business practices and monitoring the advice given to clients. Questions related to the activities of Mr. Keary may be directed to Mr. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: James Treanor, Financial Controller

Year Born: 1971

Education:

- State University of New York, Albany

Professional Designation: Certified Public Accountant

Business Background:

May 2013 – Present: TFO USA Limited, Financial Controller

2012 – 2013: New York Housing Authority, Deputy Director-Department of Budget and Planning

2006 – 2011: Landmark Banyan Real Estate, Senior Controller

2002 – 2006: MetLife, Director – Controller's Group

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Treanor does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley remains responsible for the supervision of Mr. James Treanor. This supervision extends to reviewing her business practices and monitoring the advice given to clients. Questions related to the activities of Mr. Treanor may be directed to Mr. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Chris Lord, Asset Manager – TFO Real Estate Co-Investment Program

Year Born: 1980

Education:

- Middlebury College

Professional Designation:

Business Background:

May 2013 – Present: TFO USA Limited, Asset Manager

2012 – April 2013: CTL Real Estate LLC

2005 – 2011: Investcorp International Inc., Vice President – Real Estate Group

2002- 2005: Rockwood Real Estate Advisors – Investment Sales Team

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Lord does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley remains responsible for the supervision of Mr. Chris Lord. This supervision extends to reviewing her business practices and monitoring the advice given to clients. Questions related to the activities of Mr. Lord may be directed to Mr. Hedley at the phone number listed on the cover of this brochure supplement.

Individual Full Name, Title: Bharat Kumar Mehta, Legal Associate

Year Born: 1985

Education:

- B.B.A. LL.B (Hons.)

Business Background:

- January 2013 - till date: The Family Office Co. BSC(c), Junior Lawyer
- October 2012 –January 2013: TFO Management (India) Private Limited, Legal Associate
- March 2012 – October 2012: Practicing Advocate
- December 2010 – February 2012: Surana and Surana International Attorneys, Legal Associate
- October 2010 – December 2010: Link Info Business Services Pvt. Limited, Associate
- June 2008 – October 2010: Infosys BPO Ltd., Associate

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Mehta does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Ms. Wafa Al Saleh, Head of Legal Department is responsible for the supervision of all members in the department including Mr. Mehta. Questions related to the activities of Mr. Mehta may be directed to Ms. Wafa Al Saleh at legal@tfoco.com.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Al Omran Abdulmohsin, President

Year Born: 1966

Education:

- M.B.A, City University in London;
- B.Sc, King Fahad University of Petroleum and Minerals

Business Background:

- 2004 – till date: The Family Office Co. BSC(c), Chief Executive Officer
- 2002 – 2004: Goldman Sachs International, Executive Director of the Private Wealth Management Group
- 1997 – 2002: InvestCorp Bank, Principal – Investment Placement Team

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

- As a shareholder of The Family Office Co. BSC(c), Mr. Al Omran receives dividends, as and when payable;
- Mr. Al Omran receives remuneration as the Chief Executive Officer of The Family Office Co. BSC(c);
- Mr. Al Omran is a member of the Board of Directors and Executive Committee of Alargan Project Company and Alargan Homes Company and in this capacity receives director remuneration; • Apart from the above, Mr. Al Omran serves as the director of various special purpose vehicles and affiliates or subsidiaries of The Family Office Co. BSC(c).
- All of these positions held by Mr. Al Omran are non-remunerative.

Item 5: Supervision

Mr. Al Omran reports to the Board of Directors as the Chief Executive Officer.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Mannar Saeed Mohamed, Chief Compliance Officer & Risk Manager

Year Born: 1988

Education & Professional Designations:

- Certified Public Accountant (CPA¹) August 2014
New Hampshire Board of Accountancy- USA
- Certified Management Accountant (CMA²) December 2012
Institute of Certified Management Accountants (IMA) - USA
- Associate Professional Risk Manager Certification (APRM³) January 2012
Professional Risk Management Institute Association (PRMIA) - USA
- Bachelor of Commerce (Double major: Banking & Finance- Accounting)- 2010
University of Otago, New Zealand

Business Background:

- October 2015 – Present – The Family Office B.S.C.(c), Chief Compliance Officer & Risk Manager
- March 2015 – Present – The Family Office B.S.C.(c), Assistant Risk & Compliance Manager
- 2011 – Feb 2015 – KPMG Fakhro, Auditor & Assistant Manager

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Ms. Mannar does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Ms. Mannar reports to the CEO and Audit Committee in her capacity as Head of Risk & Compliance Department.

¹**CPA:** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

²**CMA:** CMA candidates are required to be members of the IMA (Institute of Management Accountants, Inc.), hold a Bachelor's degree from an accredited college or university, have two continuous years of professional experience in management accounting or financial management, and complete Parts 1 and 2 of the CMA exam. Maintenance of the designation includes continued membership in the IMA, remittance of fees, and fulfillment of Continuing Professional Education requirements.

³**APRM:** APRM is a certificate program intended for staff entering the risk management profession covering the core concepts of risk, interpretation of risk management information and reports, making assessments and evaluating implications and limitations of such results. Successful candidates will be able to understand corporate governance, compliance and risk management, be able to implement integrated risk management, know how to measure, manage and hedge market, credit and operational risk, and define the roles of board members and senior managers in managing risk. The only prerequisite to attempting the APRM exam is that candidates hold a membership in PRMIA. Candidates must pass the single exam with a score of 60% or higher.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Jim Tenret, Director

Year Born: 1977

Education:

- MBA – 2007
Columbia Graduate School of Business
- BS, Business – 1999
Arizona State University

Business Background:

- 2012-Present – GE Capital Real Estate, Senior Asset Manager
- 2009-2011 – GE Capital Real Estate, Asset Manager

Item 2: Disciplinary Information

The supervised person listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Tenret does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Tenret reports to Jim Keary, Managing Director – Head of Real Estate.