

Brochure
Form ADV Part 2A

Item 1 - Cover Page

**Ned Davis Research, Inc.
(CRD# 112260)**

600 Bird Bay Drive, West
Venice, Florida 34285
(941) 412-2300
www.NDR.com

December 15, 2017

This brochure provides information about the qualifications and business practices of Ned Davis Research, Inc. ("NDR"). If you have any questions about the contents of this brochure, please contact us at (941) 412-2300 or compliance@ndr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

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

Item 2 - Material Changes

None.

Item 3 - Table of Contents Page

Item 1 - Cover Page.....	10
Item 2 - Material Changes.....	10
Item 3 - Table of Contents Page.....	11
Item 4 --Advisory Business	12
Item 5 - Fees and Compensation	13
Item 6 - Performance-Based Fees and Side-By-Side Management	14
Item 7 – Types of Clients.....	14
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9 - Disciplinary Information	15
Item 10 - Other Financial Industry Activities and Affiliations	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12 - Brokerage Practices	16
Item 13 - Review of Accounts	16
Item 14 - Client Referrals and Other Compensation	17
Item 15 - Custody	17
Item 16 - Investment Discretion	17
Item 17 - Voting Client Securities.....	17
Item 18 - Financial Information	17

Item 4 --Advisory Business

General Information

Ned Davis Research, Inc. ("NDR", "us", "we", "the firm") was formed in 1980. The firm produces and publishes independent financial research and offers customized research services. NDR markets its research globally, primarily to registered investment advisers, brokerage firms, asset management firms, hedge funds, endowments, pension and profit-sharing plans, and other types of institutional investors.

NDR is wholly owned by Euromoney Institutional Investor Holdings, Inc., a subsidiary of Euromoney Institutional Investor PLC. Our headquarters are in Venice, Florida, with offices in Atlanta, Boston, Hong Kong, London, New York and San Francisco.

Independent Research Services

NDR leverages technology with data to provide evidence based market, micro and macro analysis. We produce a broad range of multidimensional research publications on the economy and financial markets, covering a variety of asset classes, sectors, world economies and investment strategies, including through our proprietary analytical platforms, charts, modeling and other unique financial analysis and indicators. NDR's offerings contain varying content that can be applied to differing investment strategies, based upon different research methodologies, inputs, time horizons, and risk factors.

NDR provides the marketplace with a tiered set of products, allowing them to select a level of content that is appropriate for their needs and budget. In addition, subscribers to NDR's lower-tier offerings can customize their subscription by adding certain additional products to their subscription. New products are vetted by our Product team and Chief Strategists with input from senior analysts, composed of senior analysts with many years of experience at NDR. A complete list of tiered product offerings and publications are available upon request and on our website, www.ndr.com.

NDR provides subscribers to many of its publications with the opportunity to contact our analysts to discuss published information. In addition, some of our offerings are interactive, providing subscribers with an investment research interface to navigate NDR's extensive library of unique data and analyses in a way that permits the subscribers to formulate their own investment ideas.

Custom Research Solutions

NDR's Custom Research Solutions ("CRS") provides clients with timely, personalized solutions to their investment research challenges. Types of custom research includes: asset allocation, model & indicator development, quantitative analysis, charting, historical studies, portfolio backtesting & selection, interactive tools and materials for clients' marketing presentations.

Model Portfolios

NDR provides various model investment portfolios to third-party investment programs ("Programs") sponsored by unaffiliated firms. Investment advisers or other financial institutions ("Advisors") participating in the Programs may utilize NDR's model portfolios in managing some or all of their clients' accounts. The sponsors of the Programs are responsible for managing and executing trades in participating accounts pursuant to the models. Advisors enrolling clients in the Programs are responsible

for explaining the elements of the NDR investment strategies and the applicable fees. They will perform all screening, suitability and compliance processes applicable to such transactions. The model portfolios are not tailored to the specific needs or circumstances of any particular investor. NDR does not have investment discretion over the Programs' assets and does not place trades or vote proxies in Program accounts.

Item 5 - Fees and Compensation

The following is a description of NDR's basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference your information services agreement.

Independent Research Services

Fees for subscription access to NDR's research publications and services can be up to \$775,000 per year, depending upon the combination and form requested by the client and the number of users at each client firm. Fees are generally paid quarterly in advance unless otherwise negotiated with the client. The subscription fee is non-refundable.

Custom Research Services

For customized research and analysis, NDR charges an hourly rate starting at \$625 per hour with lower rates for volume breakpoints, or may negotiate a quoted and accepted fixed rate based on the complexity of the project and the estimated time to complete the project. The minimum level of engagement for a fixed rate project is \$5,000.

For customized (client specific) Allocation Models, NDR may be paid based on the dollar value of the assets using the particular NDR model. This fee starts at 10 basis points and is dependent upon the product and services NDR provides the client.

NDR fee arrangements and terms will vary, based on the specific products and services provided to each client. Generally, each agreement allows for the client or NDR to terminate the agreement within an agreed upon time frame and upon written notification. Our pricing structure for the typical client varies due to the customization requested by each client; pricing will vary depending on the client's tailored product package and end use of the product.

Model Portfolio Fees

NDR charges a fee to each sponsor of a Program that enters into a contract to use NDR model portfolios to assist in the management of the sponsor's client accounts. NDR typically charges an annual fee of 20 basis points of the assets under management using a particular strategy, but the amount of the fee is negotiated between NDR and the sponsor and may vary depending on a number of factors, including the number of model portfolios that the sponsor is purchasing and the total assets under management for the sponsor.

Participation in CSAs and Other Compensation

NDR has Commission Sharing Agreements ("CSAs") with one or more broker-dealers, under which end-users of NDR's research can pay for NDR's research products and services by directing trades through the participating broker-dealers. NDR may refer clients who are interested in paying for our products using commissions to such broker-dealers.

Item 6 - Performance-Based Fees and Side-By-Side Management

NDR has no performance-based compensation arrangements or side-by-side management arrangements.

Item 7 – Types of Clients

NDR primarily markets its services to registered investment advisers, hedge funds, asset managers, endowments, broker-dealers, various investment-related entities and pension and other retirement plans.

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

Methods of Analysis and Investment Strategies

NDR incorporates a variety of methods of analysis and a wide range of investment strategies in formulating investment advice, including fundamental analysis, technical analysis, sentiment, and/or macro-economic analysis. These areas of analysis may be combined using quantitative techniques.

Fundamental analysis describes how markets should be acting. It involves the analysis of financial statement-related data. For example, the price/earnings ratio for an equity index or stock may be analyzed.

Technical analysis reveals how markets are acting, using the analysis of past and current market price and breadth data. For example, the percentage of stocks above their moving average may be evaluated. Another example would be to monitor percentage reversals in an index.

Sentiment analysis involves monitoring the market participants' behaviors and optimistic or pessimistic views on the market being analyzed.

Macro-economic analysis involves the analysis of trends in macro-economic related data. Examples of data sets that could be examined include: yield curve, gross domestic product, coincident indicators, interest rates, oil, and industrial production.

NDR's Allocation Models are constructed on objective, empirically based analysis. We believe in a "weight of the evidence" approach as data relationships change and one does not want to be tied to just a few indicators. Our models vary in time frame (short- intermediate and long-term), and various asset classes can be utilized. The methods of analysis used in each model can vary depending on the objective of the model.

Material Risks Involved

NDR's research covers wide variety of subjects and topics relevant to the investing world, and the risks associated with the investments discussed in NDR's research include many if not all the risks known to the investing community. The research includes investments that are highly speculative and involve a high degree of risk. Such investments frequently carry a significant risk of loss. Clients and subscribers should be prepared for certain investments to bear a complete or substantial loss of its investment, and should review thoroughly the particular risk disclosures contained in prospectuses, offering documents, SEC filings, or other documents associated with any particular investment.

The Allocation Models utilize domestic and international equity securities and are designed to identify market trends and potential market risk. Investing in such strategies presents risks of losses and draw-downs, especially in the short-term. The risk of loss is present in our research recommendations and may include the instability or volatility of certain financial markets or products and/or industries, governmental actions and regulatory changes; this list is not exhaustive. Our strategies are designed for sophisticated investors who implement their own investment decisions based on the data and analyses we provide and fully understand and are capable of bearing the risk of loss of their entire investment.

Fixed-income investments present additional risks. These include "interest rate risk" that the price of a bond will fall as interest rates rise, and "credit risk" that the issuer of a debt security will fail to make scheduled principal or interest payments. This list is not exhaustive.

Since NDR employs a data-driven, quantitative approach, the firm depends on data integrity provided by numerous vendors. There is a risk of inaccurate data being provided to NDR from its vendors which may affect models or recommendations.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

Neither NDR nor its Management Persons have any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

NDR has adopted a Code of Ethics ("the Code") applicable to all our employees, the full text of which is available to you upon request by contacting our CCO at compliance@ndr.com. All associated persons at NDR are required to acknowledge the terms of the Code annually, or as amended.

NDR's Code has several goals. First, it reinforces our high standards of business conduct and fiduciary duty to our clients. The Code is designed to assist NDR in complying with its fiduciary duties and applicable laws and regulations governing its investment advisory business. In accordance with our fiduciary duties, the Code requires persons associated with NDR (managers, officers and employees) to act in the best interests of our subscribers, with honesty, good faith and fair dealing in working with

clients. NDR associated persons are not to take inappropriate advantage of their positions in relation to NDR clients.

Next, the Code sets forth guidelines for professional standards for NDR's associated persons. The Code includes provisions relating to the confidentiality of client information; a prohibition on insider trading; a prohibition of rumor mongering; restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; personal securities trading procedures; and anti-bribery and whistleblowing provisions, among other things.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Personal investing by our associated persons may present a potential conflict of interest. From time to time NDR's associated persons may invest in the same securities recommended to clients. Under its Code, NDR has adopted procedures designed to reduce or eliminate conflicts of interest that might possibly interfere with our making of independent investment recommendations in the best interests of our subscribers, while, simultaneously, allowing employees to invest for their own accounts. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to prevent such personal trades from interfering with the objectivity and independence of the advice NDR renders to clients. Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would not materially interfere with the best interests of NDR's clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those recommended to clients, NDR has established a policy requiring its associated persons to pre-clear transactions in certain of these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Some types of securities, such as treasury obligations, broad-based index funds or ETFs, and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, NDR's goal is to place client interests first. Consistent with the foregoing, NDR restricts the trading of any securities including ETF's that are being recommended in our research through the day after publication. NDR requires all employees to pre-clear trades and receive approval from the compliance system prior to execution.

Item 12 - Brokerage Practices

We do not select broker-dealers for client transactions, nor receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). NDR does have CSA agreements with some of our broker-dealer clients or their affiliates, as detailed in Item 5, above.

Item 13 - Review of Accounts

We do not review individual client accounts.

Item 14 - Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients or receive compensation from another for client referrals. From time to time, NDR may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to NDR. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, NDR enters into written agreements with Solicitors under which, among other things, Solicitors will disclose their compensation arrangements to prospective clients before they enter into an agreement with NDR when required.

Item 15 - Custody

NDR does not have custody of client securities.

Item 16 - Investment Discretion

NDR does not have discretionary authority to manage securities accounts on behalf of its clients.

Item 17 - Voting Client Securities

NDR does not vote proxies related to securities held in client accounts, and NDR does not provide advice on how to vote particular solicitations.

Item 18 - Financial Information

NDR has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to our clients. NDR may require prepayment of fees greater than \$1,200 per client and six months or more in advance. Consequently, we have included the balance sheet as of our most recent fiscal year prepared in accordance with generally accepted accounting principles, audited by an independent public accountant.