

WELLINGTON FUNDS (US) LLC

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PART 2A OF FORM ADV: FIRM BROCHURE  
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This brochure provides information about the business practices of Wellington Funds (US) LLC (WFUS). If you have any questions about the contents of this brochure, please contact WFUS at [info@wellington.com](mailto:info@wellington.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about WFUS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). WFUS is a registered investment adviser under the Investment Advisers Act of 1940; however, this registration does not imply a certain level of skill or training.

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

We review our policies and procedures on a regular basis to evaluate their continuing effectiveness. As a result of that process or due to changes in our firm and business, we may amend our policies and procedures and/or this document from time to time. We will describe material changes in this space.

**Item 3 – Table of Contents**

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

**Item 4 – Advisory Business**

Established in 2016, Wellington Funds (US) LLC (WFUS) is an indirect subsidiary of Wellington Management Group LLP (WMG), which is the parent holding company of the Wellington Management group of companies (collectively, Wellington Management). WFUS is a Delaware limited liability company that acts as the general partner or manager of several privately-offered pooled investment vehicles exempt from registration under the Investment Company Act of 1940 (collectively, the Funds). The Funds pursue a range of investment strategies. WFUS has claimed an exemption from registration as a commodity pool operator with the Commodity Futures Trading Commission (CFTC) under CFTC Rule 4.13(a)(3).

As the general partner or manager to the Funds, WFUS sets the investment objective, guidelines and restrictions for the Funds. WFUS has appointed its affiliate Wellington Management Company LLP (WMC), a Delaware limited liability partnership and indirect subsidiary of WMG, as investment manager to provide discretionary investment management and related services to most of the Funds. WMC is registered as an investment adviser with the Securities and Exchange Commission (SEC) and as a commodity trading advisor with the CFTC. WFUS also has appointed Wellington Management Hong Kong Limited (WM Hong Kong), a private limited company organized under the laws of the Hong Kong Special Administrative Region of the People's Republic of China and an indirect subsidiary of WMG, and Wellington Management Singapore Pte Ltd (WM Singapore), a limited liability company organized under Singapore law and an indirect subsidiary of WMG, to provide discretionary investment management and related services to a few of the Funds. WM Hong Kong is authorized to provide investment management services in Hong Kong by the Securities and Futures Commission and also is registered with the SEC as an investment adviser. WM Singapore is authorized to provide investment management services in Singapore by the Securities and Futures Commission and is also registered with the SEC as an investment adviser.

WFUS may appoint other Wellington Management affiliates as investment manager to one or more Funds in the future, including Wellington Management International Ltd, a limited company registered in England and Wales and an indirect subsidiary of WMG and Wellington Management Japan Pte Ltd, a limited liability company organized under Singapore law. Details on these affiliates have been provided in the Appendix.

As of 31 December 2018, WFUS had approximately \$1.9 billion in assets under management on a discretionary basis in the Funds.

Discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by WFUS and its affiliates in connection with management of the Funds, are summaries intended only to provide required information on our business and practices to our advisory clients. These discussions are not intended for use in evaluating an investment in a Fund. Investors and prospective investors in a Fund should read a Fund's confidential offering memorandum and governing documents ("offering documents") for complete information on these matters.

**Item 5 – Fees and Compensation**

The investment manager to each Fund is an affiliate of WFUS and, pursuant to an investment management agreement entered into with each Fund, receives an asset-based fee from the Fund.

WFUS currently does not, but may in the future, receive performance-based compensation from certain Funds.

Fees and expenses are charged to and deducted from the Funds in arrears. Additional information on each Fund's fees and expenses is provided in the offering documents.

Each Fund also bears the fees and expenses charged by its custodian and other service providers, brokerage costs related to investments, and other expenses incurred in operating the Fund or account. For more information, please see Item 12 – Brokerage practices.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Neither WFUS nor its affiliates currently receive performance-based compensation from any Fund but they may do so in the future. The performance compensation typically would be a percentage of the net excess return of the Fund above a specified benchmark. If earned, the performance compensation typically would be paid annually in arrears or upon a withdrawal or redemption from the Fund.

If a Fund holds an investment with respect to which market quotations and/or other independent pricing information are not readily available, WMC recommends a valuation to the Funds based on fair valuation methodologies. WFUS faces a conflict of interest in accepting these valuations for the Funds because these valuations affect WFUS's or its affiliate's compensation. WFUS manages this conflict through internal review and oversight processes and policy

#### **Item 7 – Types of Clients**

WFUS provides advisory services only to the Funds, which are private investment funds exempt from registration as investment companies under the Investment Company Act of 1940.

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

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. The Funds are subject to all of the risks associated with each of the underlying asset classes and instruments in which they invest, as well as the risk that the asset classes or strategies do not perform as expected. Additional information on each Fund's risks, and the types of investments it may hold, is provided in the offering documents.

#### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to WFUS's clients' or prospective clients' evaluation of WFUS's advisory business.

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

The following is a list of WFUS's investment advisory affiliates:

- o Wellington Management Company LLP (WMC), manages Wellington Management's business in the United States and Latin America and coordinates global operations.
- o Wellington Management Australia Pty Ltd manages Wellington Management's business in Australia and New Zealand.
- o Wellington Management Canada ULC manages Wellington Management's business in Canada.

- o Wellington Management Hong Kong Limited manages Wellington Management's business in greater China and Korea.
- o Wellington Management International Ltd manages Wellington Management's business in Europe, the Middle East and Africa.
- o Wellington Management Japan Pte Ltd manages Wellington Management's business in Japan.
- o Wellington Management Singapore Pte Ltd manages Wellington Management's business in the remainder of Asia ex-Japan.
- o Wellington Management Switzerland GmbH services clients in Switzerland.

In addition to WFUS, the following affiliates sponsor pooled investment vehicles.

- o Wellington Alternative Investments LLC
- o Wellington Luxembourg S.à r.l.
- o Wellington Management Funds LLC
- o Wellington Trust Company, NA

Wellington Management Advisers, Inc., (WMA) a limited-scope broker/dealer registered with the US Financial Industry Regulatory Authority (FINRA), introduces prospects to the Funds, to other investment vehicles sponsored by Wellington Management affiliates and to certain SEC-registered investment companies. WMA does not execute securities transactions or engage in any other business.

For additional information on the Wellington Management group companies, please refer to the *Appendix*.

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

### **Code of Ethics / Personal Securities Trading**

WFUS has adopted the Wellington Management Code of Ethics, which applies to all Wellington Management personnel worldwide. The Code describes the standard of conduct Wellington Management requires of its personnel and sets forth certain restrictions on activities, including with regard to personal trading and gifts and entertainment. Compliance with the Code is a condition of employment for all personnel. A serious violation of the Code or related policies may result in dismissal. Key provisions of the Code are summarized below. A copy of the entire document is available upon request.

All Wellington Management personnel are considered "access persons" under the Code. They must preclear their personal transactions in covered securities prior to execution, except as specifically exempted under the Code. Some personal securities transactions that are not subject to pre-clearance must nonetheless be reported, including transactions in open-end mutual funds and variable insurance products that Wellington Management manages. The Code's restrictions on personal trading apply to accounts over which an access person and / or certain immediate family members have investment discretion, or from which they enjoy economic benefits. Portfolio managers are subject to additional restrictions on their personal transactions. The pre-clearance process tests proposed transactions against a number of substantive restrictions designed to prevent Wellington Management personnel from taking advantage of the firm's investment activity on behalf of its clients. Wellington Management prohibits all personnel from buying or selling securities issued by broker/dealers that are approved for execution of client trades or by securities markets or exchanges on which Wellington Management affiliates trade on behalf of clients. Likewise, Wellington Management does not allow its personnel to engage in personal transactions involving the direct purchase of any security in an initial public offering. All personnel are required to provide quarterly reports and certifications regarding their securities transactions and annual reports regarding their

securities holdings. The WMC Chief Compliance Officer (or his or her designee) may grant an exception from pre-clearance, other trading restrictions, and certain reporting requirements on a case-by-case basis, if he or she determines that the proposed conduct involves no opportunity for abuse and does not conflict with client interests.

### **Gifts and entertainment**

The Code places restrictions on receipt of gifts, travel, and entertainment opportunities by Wellington Management personnel. Wellington Management personnel occasionally participate in entertainment opportunities that are for legitimate business purposes, subject to limitations set forth in the Code.

### **Investments by Wellington Management personnel in the Funds**

Wellington Management personnel, including portfolio managers and other investment personnel, often invest in the Funds. WFUS does not limit the percentage of a Fund that Wellington Management personnel can own. Wellington Management personnel may be the first participants in a new Fund and the only participants for one or more years. However, the vast majority of total assets in the Funds belong to unaffiliated investors. Although currently not the case, a portfolio manager may own a substantial portion of the interests in a Fund that he or she manages. While personnel who invest in Funds have an incentive to favor such Funds in order to obtain a personal benefit, these investments also help to align those individuals' interests with those of the applicable Fund. Where Wellington Management thinks it appropriate, it has adopted procedures to manage conflicts that arise from Wellington Management personnel's investment in the Funds.

By virtue of their responsibilities, Wellington Management personnel have access to information that is not available to other participants in the Funds. WFUS has adopted policies and procedures to identify and disclose material information to all investors in the Funds and to manage conflicts that arise from Wellington Management personnel's investment in the Funds. Those procedures include information barriers and restrictions on transactions in Funds by Wellington Management personnel.

### **Investments by WFUS and its affiliates in the Funds**

WFUS, in its capacity as general partner, invests a minimal amount of capital in each Fund that is a partnership.

From time to time, a WMG affiliate provides seed capital in connection with the launch of a Fund.

These investments by WFUS or WMG's affiliates are not significant (either individually or collectively) to WFUS's or WMG's financial position.

### **Item 12 – Brokerage Practices**

WFUS has authorized the investment manager to select brokers and dealers to place and execute portfolio transactions on behalf of the Funds. WFUS receives information from the investment manager regarding its exercise of that discretion, including its research and soft dollar practices.

In the future, WFUS may select prime brokers for the Funds. The services to be performed under each prime broker agreement would include the provision of leverage, margin financing, clearing, settlement, securities lending, short selling facilities and foreign exchange facilities. Prime brokers would also provide custody services for investments held on the books of the prime brokers in accordance with the terms of the respective agreements and applicable law.

Additional information on each Fund's brokerage practices is provided in the offering documents.

**Item 13 – Review of Accounts**

WFUS senior management and members of the risk team supporting WFUS periodically review performance and exposures for such Fund, including leverage and margin, if any, different exposure and diversification metrics, transaction activity and liquidity, on an ongoing basis. WFUS's goal is to understand the exposures in each Fund to confirm that the exposures are in line with WFUS's expectations.

WFUS provides Fund investors with a variety of reporting, including monthly written reporting on performance and holdings. WFUS also periodically provides commentary on current allocations and positioning, and portfolio manager views on the economy, markets and other investment topics.

**Item 14 – Client Referrals and Other Compensation**

WFUS has not entered into arrangements to pay third parties to solicit new advisory clients.

WFUS primarily relies on the business development and marketing activities of its affiliates to solicit investors for the Funds. In addition, WFUS and some Funds have also entered into arrangements to pay third parties to distribute interests in those Funds..

**Item 15 – Custody**

The assets of each Fund are maintained at qualified third-party custodians where required.

WFUS generally does not maintain physical possession of the assets of any Fund. Because WFUS serves as general partner of, or holds another comparable position with respect to, the Funds, it takes additional measures to safeguard Fund assets.

Each Fund provides audited financial statements prepared in accordance with US generally accepted accounting principles to all investors in the Fund, typically within 90 days of the applicable fiscal year end or as otherwise required to meet certain regulatory obligations. Investors should review these statements carefully.

**Item 16 – Investment Discretion**

WFUS has delegated investment discretion for the Funds to the investment manager, which in turn may delegate some of its portfolio management responsibilities to another Wellington Management affiliate.

**Item 17 – Voting Client Securities**

WFUS does not vote proxies directly on behalf of the Funds. It has delegated proxy voting responsibility for the Funds to WMC.

**Item 18 – Financial Information**

Not applicable.



## Appendix:

### Description of WFUS's affiliates

**WELLINGTON MANAGEMENT GROUP LLP** (the Partnership), the parent company of the Wellington Management global organization, is a Massachusetts limited liability partnership.

**WELLINGTON MANAGEMENT COMPANY LLP** (WMC) is a Delaware limited liability partnership and a registered investment adviser with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and serves as a CTA to certain clients including registered commodity pools and their operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC is an indirect subsidiary of the Partnership.

WMC serves as the investment manager for our clients in the US and Latin America and for some clients in other regions. WMC may delegate some functions, including portfolio management, trading and/or account administration in whole or in part to another investment advisory affiliate.

**WELLINGTON MANAGEMENT AUSTRALIA PTY LTD** (WM Australia) is an Australian proprietary limited company. WM Australia is an indirect subsidiary of the Partnership and is authorized to provide investment management services in Australia under an Australian Financial Services Licence.

WM Australia serves as the contractually named manager for certain clients in Australia and New Zealand. In those cases, certain functions, including portfolio management, trading and/or account administration are delegated in whole or in part to WMC or another investment advisory affiliate.

**WELLINGTON MANAGEMENT CANADA ULC** (WM Canada ULC) is a British Columbia unlimited liability company which is registered in ten Canadian provinces (Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan) in the categories of Portfolio Manager and Exempt Market Dealer. WM Canada ULC is an indirect subsidiary of the Partnership.

WM Canada ULC provides client liaison, investment monitoring and business development services for Wellington Management and its clients in Canada. WM Canada ULC also serves as the contractually named investment manager for our Canadian clients. Certain functions, including portfolio management, trading and/or account administration are delegated in whole or in part to WMC or another investment advisory affiliate.

**WELLINGTON MANAGEMENT HONG KONG LIMITED** (WM Hong Kong) is a private limited company organized under the laws of the Hong Kong Special Administrative Region of the People's Republic of China. WM Hong Kong is an indirect subsidiary of the Partnership. WM Hong Kong is authorized to provide investment management services in Hong Kong by the Securities and Futures Commission. WM Hong Kong is also registered with the SEC as an investment adviser and has a representative office in Beijing, the People's Republic of China, which is authorized and regulated by the China Securities Regulatory Commission.

WM Hong Kong provides client liaison, investment monitoring and business development services for Wellington Management and its clients in Northern Asia including Hong Kong, mainland China, Taiwan and Korea. WM Hong Kong also provides research, portfolio management and trading services for Wellington Management and its clients.

WM Hong Kong serves as the contractually named investment manager for certain clients in Hong Kong and for certain Sponsored Funds. In those cases, certain functions, including portfolio management, trading and/or account administration may be delegated in whole or in part to WMC or another investment advisory affiliate.

**WELLINGTON MANAGEMENT INTERNATIONAL LTD** (WMIL) is a limited company registered in England and Wales and an indirect subsidiary of the Partnership. WMIL is authorized to provide investment management services in the UK by the Financial Conduct Authority (FCA) and is also authorized to provide similar services in numerous other European jurisdictions. WMIL has a branch in Frankfurt, Germany, which is authorized and regulated by the FCA and, in respect of certain of its activities, by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). WMIL has a branch in Dublin, Ireland, which is authorized and regulated by the FCA and, in respect of certain of its activities, by the Central Bank of Ireland. WMIL is also registered with the SEC as an investment adviser.

WMIL provides client liaison, investment monitoring and business development services for Wellington Management and its clients in Europe (ex-Switzerland), the Middle East, and Africa (EMEA). WMIL also provides research, portfolio management and trading services to Wellington Management and its clients.

WMIL serves as the contractually named investment manager for certain EMEA clients and for certain Sponsored Funds. In those cases, certain functions, including portfolio management, trading and/or account administration may be delegated in whole or in part to WMC or another investment advisory affiliate.

**WELLINGTON MANAGEMENT JAPAN PTE LTD** (WM Japan) is a limited liability company organized under Singapore law, with its main office in Tokyo, Japan. WM Japan is an indirect subsidiary of the Partnership. WM Japan is authorized in Japan by the Financial Services Agency to conduct investment management, investment advisory and agency business and investment trust management, as well as limited marketing of sponsored funds. WM Japan is also registered with the SEC as an investment adviser.

WM Japan serves as the contractually named manager for certain clients in Japan and for certain Sponsored Funds. In those cases, certain functions, including portfolio management, trading and/or account administration may be delegated in whole or in part to WMC or another investment advisory affiliate.

**WELLINGTON MANAGEMENT SINGAPORE PTE LTD** (WM Singapore) is a limited liability company organized under Singapore law. WM Singapore is an indirect subsidiary of the Partnership. WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. WM Singapore is also registered with the SEC as an investment adviser. WM Singapore provides client liaison, investment monitoring and business development services for Wellington Management and its clients in the Asia-Pacific region ex-Japan. WM Singapore also provides research and portfolio management services to Wellington Management and its clients.

WM Singapore serves as the contractually named manager for certain clients in Singapore and for certain Sponsored Funds. In those cases, certain functions, including portfolio management, trading and/or account administration may be delegated in whole or in part to WMC or another investment advisory affiliate.

**WELLINGTON MANAGEMENT SWITZERLAND GMBH** is a limited liability company incorporated under Swiss law and an indirect subsidiary of the Partnership. It provides client liaison and business development services for Wellington Management and its clients in Switzerland and is authorized under Swiss law as a distributor of collective investment schemes.

**WELLINGTON ALTERNATIVE INVESTMENTS LLC** (WAI) is a Delaware limited liability company and an indirect subsidiary of the Partnership. WAI is registered as a commodity pool operator with the CFTC and is registered with the SEC as an investment adviser. WAI is the general partner or manager of privately offered pooled investment vehicles. WAI is owned by WMFH.

**WELLINGTON FUNDS SERVICES LLC** (WFS) is a Delaware limited liability company which provides administrative and operational support, including trading settlement, account reconciliation and performance reporting, to certain of our Sponsored Funds. WFS is owned by WMFH.

**WELLINGTON FUNDS (US ) LLC** (WFUS) is a Delaware limited liability company and an indirect subsidiary of the Partnership. WFUS is registered with the SEC as an investment adviser. WFUS is the general partner or manager of privately offered pooled investment vehicles. WFUS is owned by WMFH.

**WELLINGTON GLOBAL ADMINISTRATOR, LTD.** (WGA) is a limited liability company organized under the laws of Bermuda and an indirect subsidiary of the Partnership. WGA serves as the distributor for certain Wellington Management-sponsored investment funds.

**WELLINGTON LUXEMBOURG SARL** (Wellington Luxembourg) is a company in the form of a Société à responsabilité limitée organized under the laws of the Grand Duchy of Luxembourg and an indirect subsidiary of the Partnership. Wellington Luxembourg is authorized under Luxembourg law as a management company and AIFM for mutual investment funds domiciled in Luxembourg. Several Wellington Management affiliates serve as investment managers for certain portfolios domiciled in Luxembourg and, upon the request of Wellington Luxembourg, may provide other general management services for those portfolios.

**WELLINGTON MANAGEMENT ADVISERS, INC.** (WMA) is a limited-scope broker/dealer registered with FINRA and organized under the laws of Delaware. WMA is an indirect subsidiary of the Partnership. WMA's sole line of business is introducing prospects to certain SEC-registered investment companies and Wellington Management-sponsored investment funds offered within the United States.

**WELLINGTON TRUST COMPANY, NA** (WTC) is a limited-purpose nationally chartered trust company and a subsidiary of the Partnership. WTC provides a range of trust services, including asset management, asset allocation and account custody and administration. WTC sponsors common trust funds and collective investment funds that are exempt from registration under the US Investment Company Act of 1940, as amended. Several Wellington Management affiliates provide investment advice on a nondiscretionary basis to WTC with respect to client assets managed by WTC.

**WELLINGTON MANAGEMENT FUNDS LLC** (WMF LLC) is a Delaware limited liability company and an indirect subsidiary of the Partnership. WMF LLC is the manager of privately offered pooled investment vehicles. WMF LLC is owned by WMFH.

**WELLINGTON FINANCE & TREASURY LLC** (WFT) is a Delaware limited liability company which serves in a cash management function for certain of its affiliates. WFT is owned by the Partnership.

**WELLINGTON GROUP HOLDINGS LLP** (WGH) is a Delaware limited liability partnership which serves as the managing partner of WIAH and WMFH. WGH is owned by the Partnership.

**WELLINGTON HOLDINGS, INC.** (WH, Inc.) is a corporation organized under the laws of Massachusetts. WH, Inc. is owned by the Partnership.

**WELLINGTON INVESTMENT ADVISORS HOLDINGS LLP** (WIAH) is a Delaware limited liability partnership which serves as the managing partner of WMC, the sole member of WM Canada LLC and the majority owner of WMGH. WIAH is owned by WGH and the Partnership.

**WELLINGTON MANAGEMENT CANADA LLC** (WM Canada LLC) is a Delaware limited liability company. WM Canada LLC is the sole owner of WM Canada ULC. WM Canada LLC is owned by WIAH.

**WELLINGTON MANAGEMENT FUNDS HOLDINGS LLP** (WMFH) is a Delaware limited liability partnership which serves as the owner of WMA and WMF Inc., sole member of WFS, member of WMF LLC and WAI and majority owner of WGA and Wellington Luxembourg. WMFH is owned by WGH and the Partnership.

**WELLINGTON MANAGEMENT GLOBAL HOLDINGS, LTD.** (WMGH) is a Bermuda limited company. WMGH serves as a holding company for operating entities organized in Australia, Hong Kong, Singapore, Switzerland and the United Kingdom. WMGH is owned by WIAH and WH, Inc.

**WELLINGTON MANAGEMENT INVESTMENT, INC.** (WMII) is a corporation organized under the laws of Delaware. WMII serves as the manager of WAI and WFT and holds common shares of WGA. WMII is owned by the Partnership.

**WELLINGTON MANAGEMENT FUNDS INC.** (WMF Inc.) is a corporation organized under the laws of Delaware. WMF Inc. serves as the manager of WMF LLC and WFUS. WMF Inc. is owned by WMFH.