



Form ADV Part 2, our "Disclosure Brochure" or "Brochure," is required by the Investment Advisers Act of 1940. This is an important document given by Lowenhaupt Global Advisors, LLC ("we," "us," "our," "LGA") to current and potential clients ("you," "your").

This brochure provides information about the qualifications and business practices of Lowenhaupt Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (314) 345-8181. 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 Lowenhaupt Global Advisors, LLC is available at the SEC website for its Investment Advisers' Public Disclosure database (IAPD), www.adviserinfo.sec.gov (click on the link, select "Investment Advisor Search," then select Investment Adviser Firm," and type in our name in the field for firm name). Our searchable Organization CRD number is 138547. The results will provide you with both Parts 1 and 2A of our Form ADV.

We are an Investment Adviser registered with the SEC. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information that you may use to evaluate us in your decision to hire us or to continue to maintain an existing advisory relationship.

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Item 2 – Material Changes

There are no material changes to report since the last annual filing of our Form ADV Part 2 or “Disclosure Brochure” dated March 2018. However, a minor update is made to Item 10.

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Item 4 – Advisory Business

The Company

Lowenhaupt Global Advisors, LLC, (LGA) is a wholly owned subsidiary of Lowenhaupt Global Advisors Holdings, LLC, a private company owned primarily by Charles A. Lowenhaupt. LGA is affiliated with Lowenhaupt & Chasnoff, LLC, a law firm. Both LGA and Lowenhaupt & Chasnoff, LLC are under the control of Charles A. Lowenhaupt, Chairman & CEO.

LGA registered with the SEC as an investment advisor in 2006. Lowenhaupt & Chasnoff's predecessor law firm was established in 1908. Both firms have their principal place of business in St. Louis, Missouri, and LGA has a branch office in New York City.

LGA counsels families on how to build, preserve and control wealth. Depending on the client's needs, LGA's services typically combine (i) guidance on family wealth transmission, philanthropy and family governance; (ii) advice on investment-portfolio asset allocation, money-manager selection and monitoring; and (iii) coordination of external legal counsel and accounting advice on issues relating to taxation, estate planning and probate and other matters (e.g. real estate transactions, prenuptial agreements, employment issues, etc.). These integrated wealth management services are provided after a due diligence process. LGA's team meets with individual family members to gain an understanding of individual client objectives, risk tolerance, specific needs and desires. The findings are reviewed and combined to create a composite of family priorities, areas of interest and specific concerns. In doing this, LGA seeks to work with clients to help them deal with governance, investment, tax, wealth transfer, philanthropic goals and other objectives. Client services are delivered via a Family Office team headed by a Family Office Executive. The teams are often customized to meet the needs of each family. In order to provide clients with requested services, LGA works with other advisors of that Client or, for certain legal services, may use its own affiliate, Lowenhaupt & Chasnoff, LLC.

Investment Services

LGA interviews clients at the time of engagement and reviews their existing securities portfolios. Initially, the investment advisor assigned to the account consults with the client and other members of the investment team and reviews any governing trust instruments of trusts either created by or for the benefit of the client. LGA establishes the mandate for the LGA engagement, designing a portfolio structure on the basis of asset allocations, investment time horizon, and overall risk tolerance designed to meet the client's investment goals, consistent with the LGA process. Clients can place reasonable restrictions or constraints on the management of their accounts.

LGA typically allocates the management of client's investment portfolios to unaffiliated money managers (each a "Subadvisor"). LGA may also invest client assets in mutual funds, exchange traded funds (ETFs), UCIT funds (for overseas clients), alternatives, or other types of securities we deem appropriate. The goal is to establish a well-diversified portfolio of complementary Subadvisors and funds to help meet the client's goals and objectives. Subadvisors have full discretion within their guidelines, established by agreement with LGA to manage assets on behalf of the client.

LGA's Investment Team has oversight responsibility for the investment processes, with special focus on the selection, monitoring and termination of Subadvisors. Subadvisor selections are made after thorough due diligence,

which includes Subadvisor interviews, data collection from a variety of sources, including consultation with LGA's investment consultant as appropriate. Subadvisors are reviewed on an ongoing basis by evaluating materials supplied by the Subadvisors, review of external data services, and consultations with LGA's consultant, as described below. LGA performs some of this initial and ongoing Subadvisor due diligence and oversight itself, but has also contracted with an outside investment consultant, Rogerscasey (a Division of Segal Marco Advisors), to assist in performing these due diligence and ongoing oversight services on its behalf.

In addition, LGA schedules all accounts to be reviewed on a periodic basis, usually annually, by the Client Review Committee ("CRC"). Review may be had more frequently as indicated by circumstances. In contributing to the CRC review, the Investment Team assesses current client circumstances to determine the appropriateness of established allocation targets, and a determination is made as to the need for rebalancing or other portfolio adjustments.

The periodic LGA report (annually or quarterly, according to the client's preference) to the client and investment meeting with the client focus on the performance of an account. There is also a review of the client's investment policy statement to determine if changes might be recommended, whether due to changes in personal circumstances of a client, market conditions, income needs, or like developments.

Family Office Services

LGA provides Family Office services only to clients who have specifically requested such services and otherwise meet its internal requirements. Accordingly, Family Office services are typically not available to clients with assets under management of less than \$50,000,000, although LGA, in its discretion, may perform these services for clients with lesser amounts.

Depending on the client's needs, Family Office services may include the facilitation of receipt, payment, accounting and reporting of certain invoices for the client; financial planning, management of tax planning and preparation, foundation and charitable giving management assistance, family meeting organization and facilitation, and coordination of the following services: estate planning; trust administration; insurance placement and management; and succession planning. Based on instructions from the client, LGA may pay expenses, collect income or maintain financial statements on behalf of the client. LGA Family Office staff generally work individually with each Family Office client to establish procedures to ensure that all instructions meet that client's guidelines. These include such bill-payment services as separate monitoring of payment due dates, adequate cash on hand, and timely payment of clients' invoices and other financial obligations.

Assets under Management

As of December 31, 2018, LGA managed \$1,046,949,852 in assets, all on a discretionary basis.

Item 5 – Fees and Compensation

LGA offers its services on a fee-only basis. The specific manner in which its fees are determined is established in the written contract with the client.

For the services described above, clients pay a quarterly or monthly Wealth Advisory fee, generally based on a percentage of the value of the assets under advisement or otherwise fixed at the outset of the relationship. This fee is negotiable and payable either in arrears (i.e., accruing over a period of time and then paid at the end of that time) or in advance. Fees are typically calculated based on the quarter or month end balance as determined by the client's custodian(s). Clients should reference their individual advisory agreement for more detail. The fee varies depending on the value of total assets under management and the complexity of the client's needs. Fees generally range from an annual rate of 0.40 percent to 1 percent of the value of the client's assets managed by LGA, depending on various considerations, including account size, legacy relationship, and whether or not Family Office services are included. In addition, clients may pay other fees for certain investment advisory services or for extraordinary or non-investment advisory services provided by LGA or its affiliates. These may include special limited engagements or continuing advisory relationships in special circumstances charged on a flat-fee basis. All fees and methods of payment are agreed upon at the time of LGA's engagement, and the terms of agreement with that client are reflected in that contract. Clients that pay advisory fees in advance will receive a pro rata refund of any advisory fees paid, but not yet earned, as of the date of termination.

LGA's fees are separate and distinct from the advisory fees charged by Subadvisors and any other service providers. Thus, clients are responsible for Subadvisors' management fees as well as custodian, brokerage and other fees charged by other service providers to the account. However, LGA has an arrangement with certain clients where LGA pays the fees charged by Subadvisors out of the advisory fee paid by the client to LGA.

In addition, investment companies in which client assets may be invested (such as mutual funds, ETFs, UCIT funds, and alternatives) charge their own management fees and other expenses, which are in addition to the advisory fees charged by LGA and Subadvisors. The fees charged by an investment company are disclosed in the investment company's offering documents.

LGA's fees are generally deducted directly from the client's custodial account on a quarterly or monthly basis, as agreed with the client. Clients should review the correctness of the fee because some custodians do not perform this function.

Clients may incur electronic-fund wire transfer charges, custodial fees, transfer taxes, and other charges and taxes on securities transactions, which would be additional to fees for services. LGA receives no compensation for any investment product selection or for the purchase or sale of any security.

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

LGA does not charge advisory fees on a share of the capital appreciation of securities in a Client account (so-called performance-based fees). Its advisory fee compensation is charged only as disclosed above in Item 5.

Item 7 – Types of Clients

LGA provides services to a number of clients, including:

- Individuals, including high net worth individuals
- Trusts and estates
- Not-for-profit corporations and other charitable entities.

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

Investment decisions about specific purchase and sales of securities are typically made by the Subadvisors. LGA relies on the investment research and analysis of the Subadvisors for these investment decisions. As described in Item 4, LGA selects and monitors Subadvisors, generally with the assistance of its outside investment consultant. In selecting Subadvisors, LGA typically considers factors such as:

- Definable investment strategy that can be executed under varied market conditions
- Whether the Subadvisor's investment team has managed the investment strategy through multiple market cycles
- A demonstrated record of consistent returns expectations at acceptable levels of volatility
- Backgrounds, investment credentials and asset management experience of key personnel
- Quality of and focus on internal risk management processes
- In-house research capabilities
- Low correlation with other Subadvisors and investment styles
- Experience with, knowledge of, or cultural or value-based synergy with the client.

LGA personnel typically visit directly with our investment consultant Rogerscasey – a Division of Segal Marco Advisors – to meet with their key personnel before recommending a new Subadvisor for clients. The investment team also relies extensively on third-party reference checks and published information.

LGA may also at times invest client assets directly in certain investment companies, including mutual funds, ETFs, UCIT funds, and private funds.

Although LGA manages the selection, monitoring, and termination of its Subadvisors and investment companies and the allocation of client funds and securities among them in a manner that LGA considers best consistent with that client's particular investment objectives, risk tolerances and time horizons, there can be no guarantee that these efforts will be successful. All investments involve the risk of loss, including (among other things) loss of principal, reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings and depreciation in portfolio value. These risks include market risk, interest-rate risk, currency risk, issuer risk, and general economic risk. Past performance is not necessarily predictive of future results. Accordingly, clients should be prepared to bear the risk of loss. Below is a summary of some specific risks that may be associated with the investment strategies and methods used by LGA and Subadvisors in managing client accounts:

- Management Risk: LGA's or a Subadvisor's judgment about the attractiveness, growth prospects and value of a particular asset, class of assets or individual security could prove to be incorrect. There is no guarantee that the securities or investment strategies recommended or used by LGA or any Subadvisor to manage client accounts will perform as anticipated.
- Allocation Risk: Although LGA typically seeks to allocate a client's assets among different asset categories and strategies to limit risk exposure, a client's portfolio could still at times have significant exposure to an asset category or strategy that performs poorly relative to other asset categories or strategies. To the extent a client's portfolio is invested in asset classes or strategies that underperform the general stock market, the portfolio will likely underperform relative to a portfolio invested primarily in the general stock market. In addition, while LGA, through its outside investment consultant, performs due diligence on each Subadvisor, there is no guarantee that a Subadvisor will perform as expected.
- Investment Companies: Consideration should be given to the investment objectives, risks, charges and expenses associated with an investment in investment companies, including mutual funds and ETFs, carefully before investing. Client accounts invested in investment companies will indirectly bear the fees and expenses payable directly by the investment company. Therefore, the client will incur fees associated with the management of the company, resulting in an increase in fees payable by the investor. Investments in investment companies are subject to the same risks as the underlying securities (including those described below) in addition to management risk. Investment company returns fluctuate and are subject to market volatility. In addition, the value of a client's investment in an investment company will depend on the skill of the investment company's adviser and will be subject to risks arising from the investment practices of the investment company. ETFs are subject to additional risks, including the risk that the market price of the shares of the ETF are above or below its net asset value.
- Equity Investments:
 - *Common Stocks*. The value of a company's common stock generally increases or decreases in value based on factors directly relating to that company, such as demand for the company's products or decisions by management. The value of a company's common stock is also affected by other factors not directly affecting the company, such as general industry or market conditions.
 - *Growth Stocks*. The stocks of companies believed to be fast-growing can trade at a higher multiple of earnings-per-share than other stocks. If LGA's or a Subadvisor's perception of a company's growth potential is incorrect, the value of the company's stock may fall or may never approach the value we have placed on it. Growth stocks may fluctuate in value more than other investments in reaction to changing market conditions.
 - *Value Stocks*. Companies that are believed to be undervalued may be subject to special risks or may have suffered adverse developments that have caused their stocks to fall out of favor. If LGA's or a Subadvisor's perception of a company's prospects is wrong, or if other investors do not agree that a company's stock is undervalued, the value of the stock may fall or may never reach the value we have placed on it.

- *Preferred Stocks.* Market prices of preferred stocks are generally subject to changes in interest rates and are more sensitive to changes in an issuer's creditworthiness than are prices of debt securities. Unlike interest payments on debt securities, dividend payments on preferred stock generally must be declared by the issuer's board of directors. An issuer's board of directors is typically under no obligation to pay a dividend (even if dividends have accrued) and may suspend the payment of dividends at any time. Preferred stock shareholders may suffer a substantial loss in value if dividends are not paid.
- *Small- and Mid-Cap Companies.* Stocks of small- and mid-cap companies are historically more volatile than stocks of larger companies. Small- and mid-cap companies in many cases lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. Many of these companies are young and have a limited track record. Thus, small- and mid-cap companies are more vulnerable to adverse business or market developments than larger companies. Their stock generally also trades less frequently and in more limited volume than those of larger companies, which may make it difficult to sell a small- or mid-cap stock on favorable terms.
- Fixed Income Investments:
 - *Credit Risk.* The issuer of a fixed-income security may be unable or unwilling to make interest and Partner payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If this occurs, or is perceived as likely to occur, the value of the fixed-income security may fall significantly.
 - *Issuer Risk.* The value of a fixed-income security will fluctuate due to a number of factors relating to the issuer or its industry or economic sector. This risk is heightened for lower rated fixed-income securities.
 - *Interest Rate Risk.* As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of real interest rates and an expected inflation rate.
 - *Municipal Securities Risk.* The value of a municipal security will fluctuate over time and can be affected by adverse political, legislative and tax law changes, as well as by financial developments that affect the municipal issuers. Liquidity in the municipal bond market (the ability to buy and sell bonds readily) is subject to change based on a variety of factors, including, but not limited to, overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio or an investment company may not be able to sell bonds readily at prices reflecting the values at which the bonds are carried.
 - *Tax Risk.* In order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements could result in either the interest received or distributed to clients to be taxable. Changes or proposed changes in federal tax laws may also cause the prices of municipal securities to fluctuate (up or down).
 - *Government Securities Risk.* Securities of U.S. government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. government. It is possible that the U.S. government would not provide financial support to its agencies or instrumentalities if it is

not required to do so by law. If a U.S. government agency or instrumentality in which a client's portfolio or investment company invests defaults and the U.S. government does not stand behind the obligation, the value and yield of the security could fall.

- Foreign Securities: For certain clients, LGA may recommend that a portion of the client's portfolio be invested in foreign securities (either directly or through investment companies that invest primarily in foreign securities). Investment in foreign securities involve special risks. Foreign issuers and markets are in many cases not be subject to the same degree of regulation and accounting discipline as U.S. issuers and markets. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There is often less publicly-available information about a foreign company than about a U.S. company. Securities of foreign companies can be less liquid and their prices more volatile than securities of comparable U.S. companies. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and the client (or investment company) should anticipate difficulties in attempting to recover any such funds. These risks can be greater in less developed countries, which are sometimes referred to as "emerging markets."
- Alternative Investments: Alternative investments (including hedge funds, certain private funds, real estate-related investments, commodity funds and opportunistic or managed futures funds) present unique risks, including decreased liquidity and transparency while increasing complexity. In addition, to the extent that the alternative investment includes the use of commodities (or commodity-based derivatives), the investment return will also vary as a result of fluctuations in the demand and supply of the underlying commodities.
 - *Derivatives*: Alternative investments and investment companies may use derivative instruments (such as options, futures, and swaps) to a significant extent. The use of derivative instruments involves multiple risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default), as well as the risk that the instrument will not work as intended due to unanticipated developments in market conditions.

In addition, some existing clients may have a disproportionate share of the securities in their portfolio placed with one Subadvisor. In such cases, which have arisen for historical reasons, LGA has worked with that Subadvisor where possible to further diversify the portfolios of such clients within that Subadvisor's investment-product offerings. LGA has also dealt with this risk factor by implementing the selection of additional Subadvisors to whom allocations of a portion of the portfolio of such a client may be made when appropriate.

Item 9 – Disciplinary Information

Item 9 is not applicable to LGA.

Item 10 – Other Financial Industry Activities and Affiliations

LGA owns a minority interest in an Australian investment advisory firm, Lowenhaupt Global Advisors Australia, Pty. Ltd. (“LGA Australia”), with its principal place of business in Sydney, New South Wales.

As described in Item 4, above, LGA is affiliated with the Lowenhaupt & Chasnoff, a law firm. This relationship creates a conflict of interest in that LGA has an incentive to refer clients to Lowenhaupt & Chasnoff for legal services. LGA addresses this conflict by disclosing it to clients.

LGA refers certain clients to an accounting firm (for which LGA receives no economic benefit), and LGA does business on behalf of its clients with a variety of outside service providers, including other investment advisers and other professional service providers recommended by LGA to clients, as further described in Item 4 above.

As discussed in Items 4 and 8, LGA selects and monitors Subadvisors to manage clients' portfolios. LGA does not receive any compensation from these subadvisors and bills for its services directly with the client as described in Item 5. LGA has no other business relationship with such Subadvisors, other than our subadvisor agreement.

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

As required by SEC regulation, and because it is a good business practice, LGA has adopted a Code of Ethics (the “Code”). It governs the actions of all officers and employees. It addresses a number of potential conflicts of interest to which LGA might be subject when providing advisory services to clients. The Code is designed to create a culture of compliance and to ensure that all LGA personnel honor their fiduciary obligations by placing client interests ahead of their own interests.

An additional benefit of the LGA Code is to detect and prevent violations of securities laws, including the obligations of LGA and its staff owed to the client.

The Code is furnished and explained to each employee at the time of hire. All employees must comply with the Code requirement of furnishing reports for LGA’s ongoing monitoring of employee personal investment activity.

The Code and LGA’s Compliance Manual establish LGA’s ethical standards and educate employees about their responsibilities to adhere to the highest ethical conduct and the consequences of noncompliance. The Code includes the following:

- All employees are required to report to the CCO any actual or potential conflicts of interest;
- The Code sets forth written policies on personal trading and requires each employee to report their securities holdings annually and their securities transactions quarterly; and
- The Code also requires written pretrade approval for employee purchases of equity securities in initial public offerings (“IPOs”) and private placement

Client's may obtain a copy of LGA's Code by contacting LGA at the address or telephone number shown on the cover page of this Brochure.

Item 12 – Brokerage Practices

As part of the investment discretion described in Item 16 below, clients grant LGA (unless the client directs otherwise), and the Subadvisors selected by LGA, full authority to determine for the portion of client accounts under their management the following matters:

- Which securities are to be bought or sold
- The total amount of securities to be bought or sold
- Through which broker(s) or dealer(s) those securities are to be bought or sold
- The commission rates or spreads to be paid for each transaction.

LGA is generally not involved in the day-to-day decisions or placements of individual securities transactions. LGA does not direct any brokerage transaction or require a Subadvisor to use any particular broker-dealer. These activities are the responsibility of Subadvisors, who are required by law to use their best efforts to place orders for purchase and sale of securities and select broker-dealers to effect these transactions under the terms most favorable to the clients under the circumstances. LGA's agreement with each Subadvisor requires the Subadvisor to effect client transactions in a manner consistent with the Subadvisor's duty to seek best execution. Among the criteria which LGA typically reviews in the selection and retention of Subadvisors are the Subadvisor's policies and stated practices regarding the selection of broker-dealers and place of the client's transactions, including its Best Execution policy, soft dollar usage, trade aggregation policy, and other trading activities, though LGA does not directly monitor such activity.

LGA does not require, request, or recommend that clients direct us to execute their transactions through a particular broker-dealer (directed brokerage). Because LGA infrequently makes recommendations of individual securities, and only based on a client's individual circumstances and written approval, LGA does not have opportunities to aggregate various client orders.

Item 13 – Review of Accounts

LGA's Investment Team has oversight responsibility for the investment processes, including asset allocation, Subadvisor selection and monitoring, and termination of Subadvisors.

As more fully discussed in Item 4, LGA's investment staff reviews all accounts periodically and as otherwise indicated by changing client needs or other circumstances. These reviews include summaries of information provided by the Subadvisors, by the third-party consultant, and as gleaned from published sources, together with the analysis of the LGA Investment Team. The Investment Team focuses on individual Subadvisors and the CRC focuses on consolidated client portfolios but communicate freely with each other.

The Investment Team also has the responsibility to review general investment guidelines. For example, they review general restrictions on portfolio holdings, which may be temporary, due to market conditions or permanent due to portfolio construction and diversification requirements. Other examples might include legacy holdings and client-directed investments.

The CRC, including separate personnel, review the services rendered to the client generally, including investment services, at least annually.

As noted in Item 15, clients receive regular custodial account statements from their custodians on a monthly or quarterly basis. LGA's consolidated reporting to the client and its meetings with the client focus not only on the performance of the client account, but also on any potential changes required to the overall asset allocation, as well as review of the investment policy statement. Thus, LGA determines whether changes should be recommended due either to changes in client family or individual circumstances or to market conditions.

Item 14 – Client Referrals and Other Compensation

LGA has no arrangement with any person through which LGA might be paid cash or receive any economic benefit (including commissions, equipment, or services) from a non-client in connection with giving advice to clients.

LGA may compensate persons for client referrals. LGA has reached understandings in the past with certain potential sources of referral but has no current referral agreements in place.

Item 15 – Custody

All securities of LGA clients are held by qualified independent custodians. Clients may select an independent custodian in consultation with LGA. LGA does not hold custody of any client securities.

Clients receive statements directly from their qualified independent custodians on a monthly or quarterly basis, as directed, in addition to the consolidated report prepared by LGA at least annually. Custodial reports include those bank and brokerage accounts for which LGA has authority to disburse funds. Clients may also receive account statements or other reports from LGA, and clients are encouraged to compare any account statements or reports received from LGA with the statements provided by the client's custodian(s).

Item 16 – Investment Discretion

Clients typically grant LGA the authority to determine the type and amount of securities to be bought and sold for their accounts, in the client's written advisory agreement with LGA. This authorization can be restricted by predetermined guidelines agreed upon by both the client and LGA. Generally, clients grant LGA, and the

Subadvisors selected for each portion of the account, full authority to determine for each account the securities transactions, consistent with each Subadvisor's investment guidelines, and brokerage selection.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Generally, LGA does not assume responsibility for voting proxies. LGA uses its best efforts to engage external investment manager Subadvisors to be responsible for ensuring that proxies are voted prudently and solely in the best interests of the client. LGA requires that external investment managers maintain a record of proxies voted, provide a summary of proxy voting when requested and certify that these records are accurate and correct.

Client's may obtain information about how proxies were voted for their account(s) by contacting LGA at the address or telephone number shown on the cover page of this Brochure.

Item 18 – Financial Information

Item 18 is not applicable to LGA.