



Penserra Capital Management LLC

Form ADV Part 2
Firm Brochure

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This brochure provides information about the qualifications and business practices of Penserra Capital Management LLC ("Penserra" or the "Firm"). If you have any questions about the contents of this brochure, please contact Anthony Castelli, Chief Compliance Officer located at 75 Broad Street, Suite 201, New York, NY 10004 or call (646) 459-0581. 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. In addition, registration as an investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This updated filing reflects certain address changes, ownership details and registration with the Central Bank of Ireland.

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Item 4: Advisory Business

General Description of Penserra

Penserra Capital Management LLC (“Penserra”) is an investment advisory firm, formed in July 2009, specializing in transition management and ETF sub-advisory services. The firm is owned by George Madrigal, Dustin Lewellyn, Ernesto Tong, Anand Desai and Penserra Financial Ventures, LLC. Penserra was created with the specific goal of providing best in class transition management services to institutional clients and added an ETF sub-advisory service in 2014. Penserra Capital Management is a New York State Limited Liability Company. Our sole lines of business are transition management related services and an ETF sub-advisory service.

George Madrigal, Managing Partner, was the former Head of Transition Management and a Senior Equity Portfolio Manager at Barclays Global Investors, now part of Black Rock. George has over 20 years of investment experience. Dustin Lewellyn, Managing Director and partner, has over seventeen years of industry experience having worked with Barclays Global Investors, now part of Black Rock, Russell Investments, Northern Trust and Charles Schwab. Dustin has over 10 years of experience in portfolio management with a focus on ETF fund management. Ernesto Tong, Director of the portfolio management group at Penserra Capital, began his career at Barclays Global Investors and Blackrock as an Index Research Analyst, and spent 7 years as a Portfolio Manager for a number of the iShares portfolios. Ernesto has over 15 years of industry experience and is also a CFA Charterholder. Anand Desai, junior portfolio manager, has over 5 years of industry experience which began at State Street before joining Penserra.

Types of Advisory Services and Clients

Penserra provides transition management services to various types of institutional clients including corporations, pension plans, endowments, and foundations. Accounts are managed in accordance with investment objectives selected by the client or in accordance with disclosure provided to clients. Clients may impose restrictions on investing in certain securities or certain types of securities. Investment advisory services are provided through direct relationships between us and our clients.

Transition Management is an advisory service that helps institutional firms restructure portfolios of securities. Various events including acquisitions and management changes can cause the need for a portfolio to be restructured. The transition management process typically entails receiving an initial portfolio of holdings from a customer that they would like restructured into a new benchmark portfolio.

Penserra offers ETF sub-advisory services to exchange traded funds (ETFs). As part of the ETF sub-advisory service Penserra provides day to day portfolio management and supports the production of the daily PCF file that details the creation and redemption baskets for authorized participants (APs). Penserra enters into sub-advisory agreements with the advisors to the funds.

The firm does not participate in a wrap fee program and given the nature of transition management the only assets that the firm manages are related to the ETF sub-advisory service.

Item 5: Fees and Compensation

Transition Management

Advisory fees are earned based on a flat fee or the percentage of assets. Either type of advisory fee charged depends on: (i) the services rendered; (ii) the client's investment objective and investment strategy (e.g., global equity portfolios, concentrated equity portfolio, multi-asset class portfolios, and fixed income securities); (iii) the size of the account; and (iv) other factors. The percentage of assets under management fee schedule is listed below. If the client prefers to pay a flat fee instead of a percentage of assets fee that must be negotiated in advance and also depends on the same previously identified factors above.

U.S. All Cap Equity Restructurings

ASSETS UNDER MANAGEMENT		FEE
First	\$25 million	0.95%
Next	\$25 million	0.85%
Over	\$100 million	Negotiable

Non-U.S. All Cap Equity Restructurings

ASSETS UNDER MANAGEMENT		FEE
First	\$25 million	0.95%
Next	\$25 million	0.25%
Over	\$100 million	Negotiable

Global All Cap Equity Restructurings

ASSETS UNDER MANAGEMENT		FEE
First	\$25 million	0.95%
Next	\$25 million	0.25%
Over	\$100 million	Negotiable

ETF Sub-Advisory Service

Advisory fees are earned based on a fixed minimum or the percentage of assets. Either type of advisory fee charged depends on: (i) the services rendered; (ii) the client's investment objective and investment strategy (e.g., global equity portfolios, concentrated equity portfolio, multi-asset class portfolios, and fixed income securities); (iii) the size of the account; and (iv) other factors. The percentage of assets under management fee schedule is listed below. If the client prefers to pay a flat fee instead of a percentage of assets fee that must be negotiated in advance and also depends on the same previously identified factors above.

U.S. All Cap Equity Restructurings

ASSETS UNDER MANAGEMENT		FEE
All		0.05%

Non-U.S. All Cap Equity Restructurings

ASSETS UNDER MANAGEMENT		FEE
All		0.06%-0.075 Negotiated

Global All Cap Equity Restructurings

ASSETS UNDER MANAGEMENT All	FEE 0.06%-0.075% Negotiated
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Annual per fund minimum fees for ETF sub-advisory services range from \$20,000 to \$75,000 per fund.

In addition to investment management fees, the client is subject to brokerage commissions on equity transactions and mark-ups/mark-downs on fixed income securities transactions. Please see Item 12 for a complete description of our brokerage practices. Additional expenses may be incurred if third-party managed products are held in a portfolio. For example, exchange traded funds, mutual funds and closed-end funds have various management and administrative fees related to them. These related expenses are in addition to the management fees charged by Penserra. Penserra does not receive compensation for the sale of the third-party managed products.

Compensation for Sales of Securities or Other Investment Products

Penserra will frequently route equity and fixed income transactions to its affiliate broker-dealer, Penserra Securities LLC, for execution. (1.) Since employees of Penserra are also registered representatives of Penserra Securities this presents a conflict of interest. The firm addresses this conflict of interest by prohibiting registered representatives from receiving any financial compensation for recommending investment products. Firm employees who are also registered representatives of Penserra Securities are only allowed to receive a portion of commission compensation in those situations where they help with trading or analyzing a security. (2.) All of our clients have the option to purchase investment products that the firm recommends through other brokers or agents that are not affiliates of Penserra.

Termination

The advisory services agreement may be terminated by either party generally upon 30-60 days written notice. Penserra may not make an assignment (as defined in Section 202(a)(1) of the Investment Advisors Act of 1940, as amended) without prior written consent of the client.

The client must be notified in writing and consent to any change in Penserra's fees prior to the effective date of any change in such fees. If the client chooses not to accept such change, generally Penserra may terminate the agreement in accordance with the terms of the agreement; subject only to the payment of any unpaid fee outstanding on the date such change would have been effective. Despite the existence of a contract, Penserra will generally honor a request for early termination.

Item 6: Performance-Based Fees

Penserra does not offer performance based fees.

Item 7: Types of Clients

Penserra serves a wide range of institutional clients, including:

- Corporations
- Pension Plans
- Endowments
- Foundations
- Insurance companies
- Investment Companies
- Other Advisors

At this time there are no plans to service retail clients.

Item 8: Methods of Analysis and Investment Strategies

General Description

Penserra subscribes to the objectivity of statistical models in evaluating the risk and exposure associated with the restructuring of transition portfolios as well as the construction and maintenance of ETFs. In our view, the key to producing a successful portfolio outcome for transition management is capital preservation and for ETF management is low tracking error relative to the benchmark. As such, we analyze the attributes of the initial portfolio and benchmark portfolios to determine the most risk-averse method for restructuring assets or tracking the benchmark. We measure the performance of a portfolio relative to an implementation shortfall benchmark for transition management and relative to tracking difference and tracking error for ETF management.

Equity and Fixed Income Securities Risk

A principal risk of investing in the strategies managed by Penserra is equity and fixed income risk. This type of risk is the probability that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances.

Foreign Securities and Currency Risk

Investments in foreign securities involve risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

Issuer Specific Risks

The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all of its investment in a company.

Large Capitalization Risks

Large, established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many large companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small Capitalization Risks

Investment in securities of small companies may involve greater risks than investing in larger, more established issuers. Small companies typically have relatively lower revenues, limited product lines and lack of management depth and may have a smaller share of the market for their product or service than large companies. Stocks with small capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small-capitalization companies at quoted market prices. There are periods when investing in small-capitalization stocks fall out of favor with investors and the stocks of small-capitalization companies underperform.

Emerging Markets Risks

Securities of companies in emerging markets may be more volatile than those companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investing in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Item 9: Disciplinary Information

Form ADV Part 2 requires investment advisers such as Penserra to disclose legal or disciplinary events involving the Firm, our officers and our principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Penserra currently only focuses on advisory service in the United States to institutional customers only and only as they relate to transition management and ETF sub advising. Because transition management is closely integrated with trading, each of our advisors is also a registered representative with our affiliated broker-dealer, Penserra Securities LLC.

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

Penserra has adopted a Code of Ethics (the "Code"), which sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when Penserra employees purchase or sell for their personal accounts. Our Code generally requires that all transactions in securities by Penserra employees, their spouses and immediate family members be pre-cleared by the compliance department prior to execution. The Code contains policies which prohibit: a) employees from buying or selling securities on the same day that the same security is bought or sold for a client b) employees from buying or selling securities at minimum one day before the time the same security is being purchased or sold by a client where the firm is aware of the pending trade; and c) employees from trading the funds the firm sub advises.. Securities transactions for employee's personal accounts are subject to annual holdings disclosure and annual certification requirements. In addition, the Code requires Penserra and its employees to act in clients' best interests, abide by all applicable regulations, and avoid even the appearance of insider trading. Penserra will provide a copy of the Code to any client or prospective client upon request.

Item 12: Brokerage Practices

Broker Selection

Penserra uses several brokerage firms for execution services who specialize in transition management and index management as well as agency and principal trading including an affiliate, Penserra Securities LLC. In selecting broker-dealers, Penserra seeks the best combination of net price and execution for client accounts. In all instances the primary consideration when selecting an executing broker is overall best execution. We may consider other factors as part of our trading strategy, including: the quality and capability of the research and execution services which enhance our investment research, portfolio management, and trading capabilities. With regard to these services, we consider many factors, including:

- The broker-dealer's experience
- Ability to trade baskets of stocks and bonds
- Timing and accuracy of information
- Execution capabilities, including ability to accept orders through electronic communications
- The ability to execute effectively in the target company or market
- Activities related to matching, clearance, confirmation, settlement, liquidity and security price
- The willingness to commit capital
- Confidentiality
- Commission rate

In order to measure the effectiveness of our trading strategy, we provide post-trade reports that measure the success of our execution strategy. On a periodic basis, the firm reviews the execution capabilities of certain brokers. If execution issues arise with any broker, the traders may put the broker on a watch-list or a restricted list.

Penserra generally routes a substantial portion of its orders to brokers for execution electronically. Actual brokerage commissions received by a broker-dealer may be routed either directly to a broker or trading floor, or through various ECN/matching networks. These services may provide low cost commissions as well as high quality executions and anonymity in the market. The Transition Management Group and ETF sub advisory group meets frequently to review the quality of execution and services offered.

Each advisor at Penserra is also a registered representative of Penserra Securities LLC.

Other Soft Dollar Benefits

All soft dollar Services paid for out of CCAs qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934. Such Services may include:

- Research reports on companies, industries and securities
- Economic and financial data

- Financial publications
- Web or computer based market data
- Research-oriented computer software and services
- Brokerage services facilitating the communication of trade order information to counterparties and custodians

In addition to research obtained through the aforementioned CCAs, Penserra may accept proprietary research from certain brokers. Research services received from brokers and dealers are supplemental to Penserra's own research effort. To the best of Penserra's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers.

This practice of receiving research, technology, and other services the firm does not pay for may be perceived as a conflict of interest and an incentive to select a broker-dealer based on our interest rather than the clients. To address this conflict Penserra does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

These services may be used for any or all of our clients' accounts and there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client. Products and services received by us from brokers in connection with brokerage services provided to certain client accounts may disproportionately benefit other client accounts. We do not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

Brokerage for Client Referrals

In selecting a broker, Penserra does not consider whether the Firm or a related person receives client referrals from a broker or third party.

Directed Brokerage

Penserra generally trades all client accounts in a single block and allocates executions accordingly. We believe this method is the most efficient in achieving best execution for our clients and as a result we do not generally participate in client directed brokerage programs. Clients who request brokerage to be directed to a particular broker-dealer risk the loss of purchasing power of larger transactions sizes and can suffer less-than-optimal execution quality as a result. However, in certain circumstances, when an account is trading on its own due to specific account issues (such as cash needs or the initial construction of the portfolio), we will consider using a client directed brokerage program. With respect to a client that has instructed Penserra to utilize a particular broker or dealer to execute some or all transactions for such client's account, the client is typically responsible for negotiating the terms and arrangements for the account with that broker or dealer. Penserra will not seek better execution services or prices from other broker-dealers or be able to aggregate such client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by the Firm. As a result, Penserra may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation

Penserra typically manages client accounts based on a model portfolio which is designed to achieve the investment objectives of the strategy chosen by the client. We conduct transactions in client accounts to reasonably match the model portfolios daily, weekly, monthly, or as needed.

Item 13: Review of Accounts

All accounts are typically reviewed by the relevant transition management personnel, portfolio construction personnel, and the quantitative and risk management personnel no less frequently than weekly as well as before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, top and bottom contributors to performance, tracking error, sector and industry exposure and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with: the relevant portfolio construction parameters in place at the time of the transaction; the client's investment objectives and asset allocation preferences and the client's restrictions or diversification requirements. Personnel from operations, trading, risk management and compliance meet daily before the market opens to discuss known or anticipated cash flows, existing cash levels, open trades and portfolio compliance alerts or warnings. Risk-exposure reviews for each strategy are typically conducted by the Transition Management Group and ETF sub-advisory group on a regular basis.

Client accounts are held at custodians chosen by the client. Each client receives statements from their custodian at least monthly. Penserra typically provides reports to clients no less frequently than quarterly. Reports provided by Penserra typically detail performance, holdings and transactions. Customized reports or client meetings are typically provided based on a client's specific request.

Each client is urged to compare the account statements provided by Penserra with the account statements provided by their custodian. If a client does not receive account statements from their custodian, Penserra urges the client to contact their custodian to establish regular account reporting.

Item 14: Client Referrals and Other Compensation

- A. No Third Party provides an economic benefit to Penserra for providing investment advice or other advisory services to Penserra clients.
- B. Only Penserra supervised persons receive as compensation an agreed upon portion of the fees generated from accounts that the employee was responsible for obtaining. These fees represent no additional expense to the client.

Item 15: Custody

Penserra does not maintain custody of client funds or securities. Separate-account and ETF clients determine their own custodial arrangements. We work with a number of different custodian banks including most of the major providers. Clients receive statements directly from their custodian banks and should carefully review and compare these statements with statements received from Penserra.

Item 16: Investment Discretion

Subject to pre-determined investment objectives, benchmarks and guidelines and the execution of a written investment management agreement, Penserra has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

Clients can place reasonable restrictions on Penserra's investment discretion. For example, some clients have asked Penserra not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Item 17: Voting Client Securities

Because of the nature of portfolio restructurings lasting one to three days on average during a transition, clients will continue to receive proxies from their custodian bank, or designated representative according to their normal schedule. For ETF sub-advising, the fund's adviser will typically vote proxies or delegate to a 3rd party firm. Penserra will not accept proxy voting responsibilities.

Clients may contact Penserra for questions regarding proxy voting.

Item 18: Financial Information

Penserra does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. Penserra has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.