

Item 1. Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of The Analyst Research LLP. If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7498 6593 or info@theanalyst.co.uk. 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 The Investment Analyst Limited is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 164479.

Item 2. Material Changes

Since our last filing on 20 September 2018, we have made the following changes to this document:

- We have outlined our bespoke research services in Item 4.
- We have outlined the fee structure of any bespoke research we may offer in Item 5.
- We have simplified Item 13, to better illustrate the team-based review of accounts.

Our most recent Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

The Analyst Research LLP (hereinafter "The Analyst") is an SEC-registered investment adviser with its place of business located in London, United Kingdom. The Analyst began conducting business in 2014 and until that time operated under the name of The Investment Analyst Limited, which began conducting business in 2010.

Registration with the SEC does not imply a certain level of skill or training.

No individuals or entities directly own 25% or more of The Analyst. However, Mark Hiley, Thomas Whyman, Geraldine Stewart, James Armstrong, Charlie Sims, and Kate Surala each have voting authority.

The Analyst offers the following advisory services to our clients:

RESEARCH AND CONSULTING SERVICES

The Analyst provides independent equity investment research and ideas to its clients via a subscription-based website, a weekly newsletter, and in-person and remote meetings.

Based on its proprietary research and analysis, The Analyst provides these clients with securities selections for use in their own managed portfolios or managed portfolio of their end-clients. Clients are not required to adopt our recommendations and The Analyst is not responsible for implementing any of the recommendations it so provides.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Our investment universe is global, across the market capitalization range, and across industries. However, we have a bias towards European mid and large cap stocks.

On occasion, an existing client may request bespoke research from The Analyst on a specific security. It is solely at The Analyst's discretion as to whether or not to produce this research. If we choose to research the requested security, the client will directly receive the research when it is complete. After a period of time as negotiated between The Analyst and the client, the bespoke research may then be made available to the rest of our research subscribers.

Item 5. Fees and Compensation

The Analyst will receive a consulting fee, typically payable quarterly in arrears or in advance, as agreed with each individual client. The consulting fee is usually either a fixed amount for a fixed period of time or a variable amount determined by an internal voting process conducted by the client. Typical fees range up to \$100,000 per quarter and are negotiated separately with each client, taking into account the nature of the service required by each client (in particular the number of service users at a particular client and the level of engagement required from our analysts). The fee may be payable with 'hard dollars' by the end-user client or through a commission sharing agreement (CSA) or a soft-dollar arrangement with an intermediary.

If The Analyst decides to produce bespoke research on a security requested by a client, The Analyst and the client will negotiate a one-off fee for the creation of the research materials. The fee will be based upon the expected scope and time commitment of the project. The negotiated fee will be collected in arrears or in advance, as agreed with each individual client.

The Analyst may receive a fee higher than the one negotiated with the client if the client has adopted a voluntary idea generation ranking system and voluntarily decides to award additional compensation to The Analyst.

Limited Negotiability of Advisory Fees: Although The Analyst has established the aforementioned fee range, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. The specific annual fee is identified in the contract between The Analyst and each client.

We may group certain related client accounts for the purposes of achieving the minimum fee and determining the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: All agreements may be terminated within five days of signing the agreement, with all collected fees returned to the client.

While termination criteria vary depending on the specific terms of each advisory agreement, typically, either the client or The Analyst may terminate the advisory relationship by giving written notice to the other party not less than 10 business days prior to any Optional Termination Date, as defined in the advisory agreement.

Mutual Fund and Exchange Traded Fund (ETF) Fees: All fees paid to The Analyst for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or an ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs: The Analyst does not offer Wrap Fee Programs.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

The Analyst does not charge performance-based fees.

Item 7. Types of Clients

As stated in Item 4 of this Brochure, The Analyst may provide advisory services to the following types of clients:

- High net worth individuals.
- Institutional clients.
- Other financial professionals.

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

METHODS OF ANALYSIS

The Analyst utilizes a bottom-up, fundamental research and analysis approach. Our investment ideas are based on a long-term investment horizon. A comprehensive understanding of how a business works and its financial fundamentals is critical to reaching our investment conclusions.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be

incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Long-term investments: While we do not implement securities transactions, our securities recommendations are typically made with the idea of holding them in the client's account for a year or longer. Such recommendations may be based on the belief that the securities are currently undervalued or because we recommend exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, a client may not take advantages of short-term gains that could be profitable. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make a recommendation to sell.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor any of its related persons are engaged in any other financial activities or have any other financial industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

The Analyst and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities

transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

The Analyst's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to katesurala@theanalyst.co.uk, or by calling us at +44 (0) 20 7498 6593.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an existing interest or position in a certain security(ies) which may also be recommended to a client.

Furthermore, since we do not implement securities transactions for clients and do not have any ability to control the timing of implantation by or for clients, our firm and/or individuals associated with our firm may purchase securities recommended to clients prior to such transactions being implemented by the clients or behalf of clients to their financial professionals.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.

6. Clients can decline to implement any advice rendered.
7. All of our principals and employees must act in accordance with all applicable laws and regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.

Item 12. Brokerage Practices

As The Analyst does not implement transactions for clients and does not recommend brokers to clients, clients and their financial advisers (if any) are solely responsible for implementation of our recommendations. Clients may implement or reject the implementation of any and all of our recommendations.

Item 13. Review of Accounts

The Analyst does not maintain client accounts. Our research and analysis is conducted on a regular and continuous basis and is conducted primarily by our investment adviser representatives, and our in-house research and analysis team.

In addition, we periodically employ interns and engage other experienced investment professionals to assist us with research and analysis on a consultancy basis.

Clients may stay updated with our thoughts via the website and a weekly email summary pointing back to the site and the most recent notes. In addition, depending on the agreement with each client, we offer calls and meetings to discuss particular stocks and themes.

Item 14. Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if our advisory services are not suitable to a particular client's needs or entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our advisory fee, and will not result in any additional charge to the client; and

3. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective client with a copy of our Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor from us.

Item 15. Custody

Our firm does not manage client accounts and does not have any arrangement under which it would be deemed to have actual or constructive custody of client funds or securities.

Item 16. Investment Discretion

The Analyst does not implement securities transactions for its clients and does not accept any investment discretion over client funds.

Item 17. Voting Client Securities

The Analyst does not manage client accounts, does not vote proxies for clients and does not offer proxy voting advice to clients.

The Analyst will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are recommended to clients.

Item 18. Financial Information

We do not require United States clients to pay fees that are (a) greater than \$1,200 and (b) billed six months or more in advance.

The Analyst has not been the subject of a bankruptcy petition at any time during the past 10 years.