

The Lazarus Partnership Limited
Form ADV Part 2 – Disclosure Brochure
March 2019

18 St Swithin's Lane

London

EC4N 8AD

Tel: +44 (0)20 3725 3725

This brochure provides information about the qualifications and business practices of The Lazarus Partnership Limited ("Lazarus"). If you have any questions about the contents of this brochure, please contact David Knox via email on davidknox@lazaruseconomics.com. Additional information about Lazarus is also available at www.lazaruseconomicsandstrategy.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Lazarus is an investment advisor registered with the SEC. Registration as an investment advisor does not imply any level of skill or training.

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

The Lazarus Partnership Limited trades as Lazarus Economics & Strategy.

Item 2 Material Changes

This is the seventh brochure prepared by The Lazarus Partnership Limited.

Pursuant to the applicable regulation, Lazarus will ensure that clients receive a summary of any material changes to the content of this brochure on an interim basis and in any event within 120 days of our fiscal year end.

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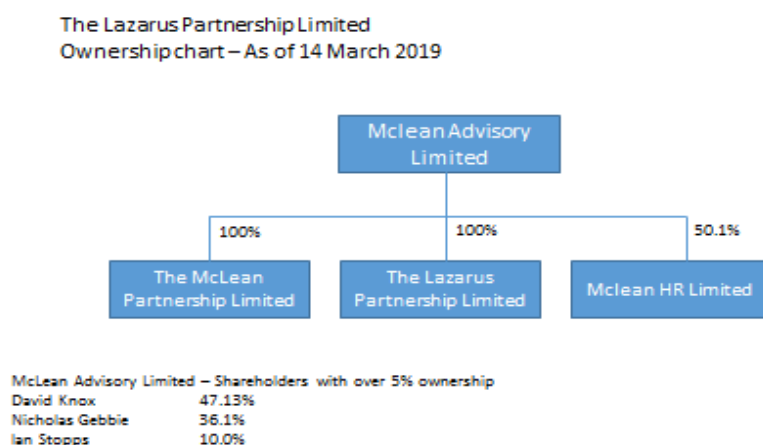
Item 4 Advisory

Business Background

and Ownership

The Lazarus Partnership Limited (formerly known as Equity House Partners Limited) was formed in June 2011 by David Knox as its 100% shareholder with its headquarters in London. Lazarus is a privately owned limited company incorporated in the United Kingdom. In January 2014 McLean Advisory Limited became a 25% shareholder of Lazarus, with David Knox holding the remaining 75% of the business. McLean Advisory Limited was then controlled 51.5% by Nicholas Gebbie and 28.3% by David Knox.

On 18th February 2016, there was a restructuring which resulted in a change in ownership and Lazarus is now 100% owned by McLean Advisory Limited (trading name of McLean Group). See diagram below that shows the ownership structure as of March 2019;



In February 2014, Lazarus received approval from the United Kingdom Financial Conduct Authority to provide services to professional clients including the provision of investment advice. Details of the permissions given to Lazarus can be found using the following link:

<http://www.fsa.gov.uk/register/firmBasicDetails.do?sid=324546>

Lazarus has received MIFID passports to do business in the following EEA countries: Denmark, Ireland, Netherlands, Norway, and Germany during 2015-16.

Lazarus Services

Lazarus is an independent research provider. It provides a rigorous and detailed statistical analysis of a broad range of indicators across the major economic geographies to corporate and institutional clients. We maintain comprehensive databases which have been developed over many years to cater for the evolving needs of our clients. Our Briefing products provide clients with a timely and accessible analysis of developments in an exhaustive range of economic and financial market indicators.

Lazarus does not provide financial planning services, participate in wrap fee programmes nor does it advise clients in the selection of investments.

Lazarus does not provide any execution services nor does it engage in any activity which

amounts to traditional investment banking services to issuers. As a consequence it considers itself to be without conflicts of interest.

For the avoidance of doubt, Lazarus does not manage nor have any assets under management although it does provide research services to clients who do provide such services.

Item 5. Fees and Compensation

Lazarus provides its research to clients through a transparent subscription-based service. Payments may be made quarterly.

Given Lazarus does not provide any custody or transaction/brokerage based services, clients will not be charged for such services accordingly.

Bespoke arrangements can be agreed with issuers to provide tailored advice and for which a negotiated fee will be arranged.

The table below sets out the fee schedule and which is provided to all clients at inception and forms part of the terms of business with Lazarus.

Sample pricing menu as at November 2019

Lazarus Economics and Strategy annual subscription rates

£35,000*	£60,000*	£100,000*
UK Equity Market Briefing	UK Equity Market Briefing	UK Equity Market Briefing
UK Economy Briefing	UK Economy Briefing	UK Economy Briefing
	UK Household Cash Flow Briefing	UK Household Cash Flow Briefing
	UK Housing Market Briefing	UK Housing Market Briefing
		UK Buy -to-Let Briefing
		UK Inflation Briefing
		UK Labour Market Briefing
		UK Public Finances Briefing
		UK Balance of Payments Briefing

* Including regular meetings, data requests

Individual product subscription rates, including meetings		
UK Equity Market Briefing	Weekly	£25,000
UK Economy Briefing	Monthly	£20,000
UK Household Cash Flow Briefing	Quarterly	£15,000
UK Housing Market Briefing	Quarterly	£15,000

Individual annual subscription rates		Product only
UK Buy -to-Let Briefing	Quarterly	£7,500
UK Inflation Briefing	Quarterly	£7,500
UK Labour Market Briefing	Quarterly	£7,500
UK Public Finances Briefing	Quarterly	£7,500
UK Balance of Payments Briefing	Quarterly	£7,500

Item 6. Performance-based Fees and Side by Side Management

Lazarus does not collect performance based fees.

Item 7. Types of Clients

Lazarus provides advisory services to mainly professional institutional investors only, including mutual funds, hedge funds and listed issuers. It does not provide any such services to retail investors. Lazarus will not consider accounts which do not meet the size criteria of major US Institutional Investor and US Institutional Investor i.e. has, or has under management, total assets in excess of \$100m.

Item 8. Methods of Analysis

Lazarus provides only intelligent, independent, fact-based research and strategic advice to its clients in relation to the UK economy. The senior team employed by Lazarus have long careers in financial services and other professional services sectors which have been gained over two decades.

Lazarus considers that its research product is free from conflict. We believe our analysts are more able to provide narrative based on our proprietary databases which look at trends as well as qualitative and quantitative data. Whilst the products on offer from Lazarus do not seek to provide price targets or recommendations, it will highlight economic factors which seek to identify investment opportunities and issuers with above average share performances and returns and an attractive long term growth performance.

Risks:

Investing in securities involves risk of loss that clients should understand and be prepared to withstand.

The value of securities may decline due to movement in the overall stock market.

The value of securities may decline in value even when the overall stock market is not in general decline.

UK stocks may be subject to greater levels of volatility than U.S. Securities due to differences in economic and political factors, the amount of publicly available information, market regulation, accounting and accounting standards and in some instances foreign currency fluctuations.

Market conditions, interest rates and economic, regulatory or financial developments could affect all securities in a single sector if investments are weighted heavily in that single sector.

Other risks include investments in Initial Public Offerings (IPOs) due to the uncertainty of prices and the absence of a prior public market.

Reliance on past performance and forward looking information:

Lazarus makes all reasonable efforts to provide information which is accurate at the time of publishing its reports but relies on the accuracy of publicly available information. Past performance is not necessarily a guide to future performance. Research reports produced by Lazarus may contain forward looking information or statements that are based on assumptions forecasts and estimates not yet determinable, and therefore involve known and unknown risks, and other facts which impact the performance of achievement of the subject matter of the reports or to be materially different from expectation.

Item 9. Disciplinary Information

Lazarus does not have any material disciplinary matters to which it has been subject to disclose. This includes any legal action or claims made for breach of fiduciary or contractual obligations.

Item 10. Other Financial Industry Activities and Affiliations

Lazarus is not registered as a broker dealer under the Exchange Act nor does it currently intend to do so. For the avoidance of doubt, Lazarus does not have any affiliations with a broker dealer who might otherwise be described as a related person.

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

(i) Code of Ethics

All Lazarus employees are expected to maintain the highest standards of business behaviour and to preserve the reputation of Lazarus as being truly independent. The interests of clients are paramount and are always given priority over those of Lazarus or its employees.

All Lazarus employees must comply with the Compliance Manual which contain policies requiring compliance with its contents including rules relating to protection of Material Non-Public Information (MNPI), identifying, managing, mitigating and recording conflicts of interest as they arise and rules affecting the declaration of outside business interests, Gifts and Entertainment and Personal Account Trading.

Lazarus does not engage in proprietary or agency trading activities.

Lazarus also maintains policies in relation to preventing inducements and anti-bribery and corruption.

(ii) Personal Account Trading

The Lazarus policy on Personal Account Trading does not permit analysts to trade in securities if they hold MNPI or if there is a conflict of interest. In any event, all requests to trade must be pre-cleared by the Chief Executive Officer of Lazarus.

In addition, all trading accounts must be disclosed to the Compliance Officer and all trade confirmations must be sent to the Compliance Officer following each trade.

Furthermore, employees are prohibited from encouraging or inducing others to trade on their behalf where permission has been denied.

Further information relating to the Code of Ethics and Compliance arrangements can be provided on request to any client or prospective client by contacting kirstymorris@mclean-group.co.uk.

Item 12: Brokerage Practices

Lazarus does not recommend any broker dealers for the purposes of executing transactions.

Item 13: Review of Accounts

Lazarus does not have funds under management or provide any custody services to investment managers' and therefore it does not hold client accounts.

Item 14: Client Referrals and Other Compensation

No economic benefits, including sales awards or prizes, are received by Lazarus or employees of Lazarus. For the avoidance of doubt, Lazarus does not compensate any person for client referrals unless under its employment.

Item 15: Custody

Lazarus does not provide any services which relate to the provision or receipt of custody.

Item 16: Investment Discretion

Lazarus does not have, nor does it seek to have, discretionary authority to manage securities accounts on behalf of its clients.

Item 17: Voting Client Shares

Lazarus does not have, nor does it seek to have, any authority to vote client securities under any circumstance.

Item 18: Financial Information

Lazarus has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy petition in its existence. Furthermore, none of the Directors of Lazarus has been found liable in any criminal or civil claim relating to its business activities.

The draft 31st December 2017 balance sheet is summarised below:

Fixed Assets			£116,446
Trade debtors	£252,969		
Other debtors	£1,258,798		
Cash at bank	£63,199		
		£1,574,966	
Trade creditors	£158,713		
Other creditors	£1,487,138		
		£1,645,851	
Current assets less current liabilities		(£70,885)	
Total assets less current liabilities			£45,561

Part 2B of Form ADV

Item 1 – Cover Page

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October 2017

This Brochure Supplement provides information about David Knox that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Katherine Cunniffe at katherinecunniffe@lazaruseconomics.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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David Knox
Chief Executive Officer -The Lazarus Partnership Limited

Date of Birth: 1965

University: University of Southampton

Financial Conduct Authority (FCA) – current status: Controlled Functions CF1 (Director), CF3 (Chief Executive), CF30 (Customer)

Business experience and background

Mr Knox is the founder and Chief Executive Officer of Lazarus. He has spent more than 20 years advising within Financial Markets and was Head of Research and a member of the Executive Management Committee at JPMorgan Cazenove, where he was employed from 1994 to 2010. Mr Knox was CEO of Oriel Securities where he was employed from June 2012 to February 2013.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to David Knox.

Item 3 – Other Business Activities

Mr Knox does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Knox does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Knox is predominately responsible for the oversight of all teams under his management. He does occasionally provide investment advice to clients but this is not his primary role.

Mr Knox can be reached at davidknox@lazaruseconomics.com or on +44 (0)20 3725 3725.

Part 2B of Form ADV

Item 1 – Cover Page

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This Brochure Supplement provides information about Nicholas Gebbie that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please [contact](mailto:katherinecunniffe@lazaruseconomics.com) Katherine Cunniffe at katherinecunniffe@lazaruseconomics.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Nicholas Gebbie
Chief Executive Officer – McLean Advisory Limited

Date of Birth: 1978

University: University of Nottingham

Financial Conduct Authority (FCA) – current status: Controlled Functions CF1 (Director)

Business experience and background

Mr Gebbie founded The McLean Partnership in 2006, a Professional Services Firm specialising in Executive Search, Interim Management and Management Consultancy. He started his career at The Bloomfield Group in 2000 and has spent more than 15 years offering advisory services to Institutional clients in Financial Services and Corporate and Private Companies in Industry and Commerce.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Gebbie.

Item 3 – Other Business Activities

Mr Gebbie does not hold any other role which would impact his ability to hold his position at Lazarus. Mr Gebbie does on occasion become involved in conversations with clients of Mclean Group that could be investment related, which are incidental to his role at Mclean Group. Mr Gebbie holds the relevant regulatory approvals for this role and any conflicts are managed centrally by the Compliance function.

Item 4 – Additional Compensation

Mr Gebbie's primary employment is as the CEO at McLean Advisory, a Professional Services firm and parent company of the Lazarus Partnership.

Item 5 – Supervision

Mr Gebbie is responsible for the oversight of all teams and businesses under his management.

Mr Gebbie can be reached at nicholasgebbie@mclean-group.co.uk or on +44 (0)20 3597 6402.

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This Brochure Supplement provides information about Darren Winder that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact KatherineCunniffe at katherinecunniffe@lazaruseconomics.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Darren Winder
Economics & Strategy

Date of Birth: 1965

University: University of Sheffield

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mr Winder has 30 years of experience in the UK market working as an Economist and Strategist within the Bank of England from 1988 to 1993 and more recently with SG Warburg/UBS from 1993 to 2006; J.P. Morgan Cazenove as Head of UK Economics and Strategy from 2006 to 2010 and at Oriel Securities as Head of Economics and Strategy from 2010 to 2013.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mr Winder.

Item 3 – Other Business Activities

Mr Winder does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold his position at Lazarus.

Item 4 – Additional Compensation

Mr Winder does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mr Winder is responsible for the production of the Economics and Strategy products for Lazarus. He reports to and is supervised by the Chief Executive Officer of Lazarus.

Mr Winder can be reached at darrenwinder@lazaruseconomics.com or on +44 (0)20 3725 3726.

Part 2B of Form ADV

Item 1 – Cover Page

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This Brochure Supplement provides information about Katherine Cunniffe that supplements the Lazarus Partnership Limited Brochure. You should have received a copy of that Brochure. Please contact Katherine Cunniffe at Katherinecunniffe@lazaruseconomics.com if you do not receive The Lazarus Partnership Limited Brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state authority.

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Katherine Cunniffe
Commercial and Client Management

Date of Birth: 1975

University : University of Kent

Financial Conduct Authority (FCA) – current status: CF30 (Customer)

Business experience and background

Mrs Cunniffe has over 20 years' experience in financial services. A qualified accountant, she spent 14 years in equity sales at J.P.Morgan Cazenove and then joined the founding team at ingage, a fintech startup offering a ground-breaking corporate access software solution.

Item 2 – Disciplinary Information

There are no legal or disciplinary events to disclose relating to Mrs Cunniffe.

Item 3 – Other Business Activities

Mrs Cunniffe does not engage in any other investment related business activity and does not hold any other role paid or otherwise which would impact his ability to hold her position at Lazarus.

Item 4 – Additional Compensation

Mrs Cunniffe does not receive compensation for any non-client source for providing advisory services.

Item 5 – Supervision

Mrs Cunniffe is responsible for Client Management and New Business Development. She reports to and is supervised by the Chief Executive Officer of Lazarus.

Mrs Cunniffe can be reached at Katherinecunniffe@lazaruseconomics.com or on +44 (0)20 3725 3722.